## Dave Ehlinger

**From:** Tim Swadley
**Sent:** Thursday, July 7, 2022 3:37 PM
**To:** Dave Ehlinger
**Subject:** FW: Riverfront Redevelopment - Proposed Second Amendment to Purchase Agreement
**Attachments:** 3UL1460-## Proposed Second Amendment t.docx

Here is Matt's thoughts.

Tim Swadley
Mayor-City of Stoughton
207 S. Forrest St.
608-873-6459

"Committed to You and Your Community"

**From:** Matthew Dregne <MDREGNE@staffordlaw.com>
**Sent:** Thursday, July 7, 2022 3:30 PM
**To:** Dale Reeves <reeves10079@gmail.com>; Tim Swadley <TSwadley@ci.stoughton.wi.us>
**Subject:** Riverfront Redevelopment - Proposed Second Amendment to Purchase Agreement

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Hi, Tim and Dale,

I have attached a revised draft of Dan's proposed Second Amendment to Purchase Agreement. My only change is to enlarge Curt's contingency to include not only a financing commitment, but also Curt's ability to obtain and provide the required surety to the City, all to Curt's satisfaction in his sole discretion.

Upon further review of the existing purchase agreement, I see that it does in fact already include delivery of the surety as a condition to closing.

I suggest we do one of the following:

1. Send the attached amendment draft to Dan and Curt with the message that we want to extend the closing date, are willing to clarify that Curt's obligation to close is contingent on his ability to obtain financing and the surety, but that we do not want to agree to their proposed amendments to the development agreement. We want both parties to be ready, able and obligated to proceed once this closes.

2. Don't offer the attached revisions to the Purchase Agreement, but send the message that we find their proposed amendment to the purchase agreement acceptable, but do not want to agree to their proposed amendments to the development agreement.

We would also request a meeting.

Please advise which path you like.

Matt

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**SECOND AMENDMENT TO**
**REAL ESTATE PURCHASE AND SALE AGREEMENT**

THIS SECOND AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Second Amendment") is entered into between Stoughton Riverfront Development, LLC, a Wisconsin limited liability company ("Buyer") and the City of Stoughton Redevelopment Authority, a body corporate and politic (the "RDA") and the City of Stoughton, a Wisconsin municipal corporation (the "City") (the RDA and the City, collectively, the "Seller"), dated effective as of the date of the last of the parties' signatures hereto (the "Effective Date").

RECITALS:

A. Buyer and Seller are the parties to that certain Real Estate Purchase and Sale Agreement, dated September 15, 2021, concerning certain property located in the City of Stoughton, Wisconsin, as amended by that certain First Amendment to Real Estate Purchase and Sale Agreement, dated February 26, 2022 (as amended, the "Purchase Agreement").

B. Buyer and Seller desire to further amend the Purchase Agreement as set forth herein.

AMENDMENT:

1. The Contingency Deadline, as defined in Section 3.(a) of the Purchase Agreement, is hereby extended from July 29, 2022, to December 31, 2022.

2. Section 4 of the Purchase Agreement is amended to provide as follows:

Buyer's Condition Precedent. In addition to satisfaction of all of the Contingencies set forth in Section 3 above, Buyer's obligation to consummate the purchase and sale transaction contemplated by this Agreement is conditioned upon Buyer's receipt of a commitment from a lender to provide the necessary construction financing for the Phase 1 Development, acceptable to Buyer in the exercise of Buyer's sole discretion, and upon Buyer's ability to obtain and provide to Seller, on terms acceptable to Buyer in the exercise of Buyer's sole discretion, the surety required by Section B.1.(1)(l) of the Agreement to Undertake Development. In the event Buyer is unable to secure such commitment or such surety, Buyer may terminate this Agreement by written notice to Seller at any time prior to the Contingency Deadline.

~~2.~~3. Except as modified herein, the Purchase Agreement is hereby ratified and affirmed. In the event of any conflict between the terms of this Second Amendment and the Purchase Agreement, this Second Amendment shall control.

~~3.~~4. This Second Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all such counterparts together shall constitute one original instrument. Signatures transmitted by facsimile or PDF by email shall be deemed to be original signatures for all purposes.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Second Amendment as of the Effective Date.

BUYER:
STOUGHTON RIVERFRONT DEVELOPMENT, LLC

By:_____ Date: _____
Curt Brink, Manager

SELLER:
CITY OF STOUGHTON

By:_____ Date: _____
Mayor Timothy Swadley

ATTEST:

_____
Candee Christen, City Clerk

CITY OF STOUGHTON REDEVELOPMENT AUTHORITY

By:_____ Date: _____
Dale Reeves, Chair