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. 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. 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

CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
Approve second amendment to real estate purchase and sale agreement between Stoughton Riverfront Development LLC, the City of Stoughton Redevelopment Authority and the City of Stoughton.		
Committee Action:	The City of Stoughton Redevelopment Authority recommended approval ____ on July 13, 2022 The Finance Committee recommended approval _____ on July 26, 2022 – TIME SENSITIVE ITEM	
Fiscal Impact:	None	
File Number:	R-__-2022	**Date 7/26/2022**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, the City of Stoughton approved the original real estate purchase and sale agreement with Stoughton Riverfront Development, LLC for property located in Tax Incremental Financing (TIF) District #8 under R-138-2021 dated September 14, 2021; and,

WHEREAS, the City of Stoughton approved the first amendment to the real estate purchase and sale agreement with Stoughton Riverfront Development, LLC on February 24, 2022 (no resolution); and,

WHEREAS, environmental remediation issues for properties located on S. Fourth St and E. South Street in TIF District #8 have caused an unplanned delay; and,

WHEREAS, a copy of the proposed second amendment to agreement for real estate purchase and sale agreement has been approved as to form by the City Attorney;

NOW THEREFORE BE IT RESOLVED, that the Mayor is authorized to sign the attached second amendment to the real estate purchase and sale agreement with Stoughton Riverfront Development, LLC.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____

CITY OF STOUGHTON, 207 S. Forrest Street, Stoughton, WI 53589

RESOLUTION OF THE FINANCE COMMITTEE	
Approving the Real Estate Purchase and Sale Agreement by and between Stoughton Riverfront Development, LLC and the City of Stoughton Redevelopment Authority and the City of Stoughton for a portion of the Riverfront Site depicted as Lot 1 in the Certified Survey Map. Committee Action: Redevelopment Authority recommended approval – 6-0 on 8/19/21 Finance Committee recommended approval – 5-0 on 8/24/21 Fiscal Impact: $400,000	
File Number: R-138-2021	**Date Introduced:** September 14, 2021

WHEREAS, Stoughton Riverfront Development, LLC proposes to purchase certain real property as described (the "Property") in the Real Estate Purchase and Sale Agreement between Stoughton Riverfront Development, LLC and the City of Stoughton Redevelopment Authority and the City of Stoughton;

WHEREAS, the Redevelopment Authority and Finance Committee recommends the City of Stoughton enter into the Real Estate Purchase and Sale Agreement with Stoughton Riverfront Development, LLC and the City of Stoughton Redevelopment Authority.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Stoughton that the City of Stoughton enter into the Real Estate Purchase and Sale Agreement with Stoughton Riverfront Development, LLC and the City of Stoughton Redevelopment Authority.

Council Action: ☑ **Adopted** ☐ **Failed** **Vote** 11-0

Mayoral Action: ☑ **Accept** ☐ **Veto**

Tim Swadley 9-14-21

Tim Swadley, Mayor Date

Council Action: _____ ☐ **Override** **Vote** _____

Meetings of:	**SPECIAL MEETING OF COMMON COUNCIL OF THE CITY OF STOUGHTON**
Date//Time:	**Thursday, February 24, 2022 at 7 p.m.**
Location:	The meeting of the Common Council will be conducted virtually due to Covid. You can join the meeting from your computer tablet or smartphone by Zoom: https://zoom.us/j/94339084324?pwd=M2cyQlBkaHUweFQ3T3RydDQyaDdYQT09 Meeting ID: 943 3908 4324 Passcode: 594457 Members: Mayor Tim Swadley, Phil Caravello, Ozzie Doom, Ben Heili, Regina Hirsch, Fred Hundt, Greg Jenson, Jean Ligocki, Tom Majewski, Lisa Reeves, and Brett Schumacher, Joyce Tikalsky, and Rachel Venegas

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CALL TO ORDER
Mayo Swadley called the meeting to order at 7:00 p.m.
Roll Call
Clerk Christen called roll and noted 11 alders present, Majewski absent.
Communications
None
Minutes and Reports
None
Public Comment Period:
None
Consent Agenda
None

OLD BUSINESS
None

NEW BUSINESS

FIRST AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT

Motion by Jenson, second by Hirsch to approve the First Amendment to Real Estate Purchase and Sale Agreement. Motion carried 11-0

FIRST AMENDMENT TO AGREEMENT TO UNDERTAKE DEVELOPMENT

Motion by Jenson, second by Venegas to approve the First Amendment to Agreement to Undertake Development.

ADJOURNMENT
Motion by Jenson, second by Venegas to adjourn. Motion carried 11-0. 7:06 p.m.

Respectfully submitted,

Candee Christen, City Clerk

FIRST AMENDMENT TO
AGREEMENT TO UNDERTAKE DEVELOPMENT

THIS FIRST AMENDMENT TO AGREEMENT TO UNDERTAKE DEVELOPMENT (this "Amendment") is entered into between Stoughton Riverfront Development, LLC, a Wisconsin limited liability company ("Developer") 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"), dated effective as of the date of the last of the parties' signatures hereto (the "Effective Date").

RECITALS:

A. The Developer, the RDA and the City are the parties to that certain Agreement to Undertake Development, dated September 15, 2021, concerning certain property located in the City of Stoughton, Wisconsin, as more fully described therein (the "Agreement").

B. The parties desire to amend the Agreement as set forth herein.

AMENDMENT:

1. The last sentence of Section D. of the Agreement is hereby amended and restated as follows:

> "If the events described in this Section D are not satisfied by July 29, 2022, then this Agreement shall be null and void."

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

3. This 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 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

CITY OF STOUGHTON REDEVELOPMENT AUTHORITY

By:_____ Date: _____
Dale Reeves, Chair

ATTEST:

_____
Candee Christen, City Clerk

Approved as to form:
STAFFORD ROSENBAUM LLP

_____
By: Mathew Dregne, City Attorney