

Document Number

FOURTH AMENDMENT TO
PURCHASE & SALE AGREEMENT

Name and Return Address:
City of Milwaukee
Real Estate Section
Attn: Matt Haessly
809 North Broadway, 2nd Floor
Milwaukee, WI 53202-3617

Tax Key No.: 320-1693-000-7

Recording Area

THIS FOURTH AMENDMENT TO PURCHASE & SALE AGREEMENT (“Fourth Amendment”) is by and between the CITY OF MILWAUKEE, a municipal corporation duly existing under Wisconsin law, (“City”) and 1150 NORTH, LLC, a Wisconsin limited liability company, (“Buyer”) with its principal office at 5852 North Shore Drive, Milwaukee, WI, and is dated as of October 11, 2014.

WHEREAS, the City and Buyer entered into the Purchase & Sale Agreement dated March 12, 2012, related to the sale by City to Buyer of real property located at 1136-46 East North Avenue more particularly described in Exhibit A (the “Property”) and Buyer’s plans to redevelop the Property (the “Original Agreement”) which was recorded in the Milwaukee County Register of Deeds Office on March 14, 2012 as Document Number 10093311;

WHEREAS, the City and Buyer entered into the First Amendment to Purchase and Sale Agreement dated April 11, 2013, amending the Agreement (the “First Amendment”) recorded in the Milwaukee County Register of Deeds Office the Agreement on April 26, 2013 as Document Number 10242210;

WHEREAS, the City and Buyer entered into the Second Amendment to Purchase and Sale Agreement dated October 11, 2013, amending the Agreement (the “Second Amendment”) recorded in the Milwaukee County Register of Deeds Office the Agreement on December 9, 2013 as Document Number 10319412;

WHEREAS, the City and Buyer entered into the Third Amendment to Purchase and Sale Agreement dated April 11, 2014, amending the Agreement (the “Third Amendment”) recorded in the Milwaukee County Register of Deeds Office the Agreement on June 6, 2014 as Document Number 10365345;

WHEREAS, the Original Agreement, the First Amendment, the Second Amendment, and Third Amendment are collectively referred to herein as the “Agreement;” and

WHEREAS, the City and Buyer would like to amend the Agreement to allow for an additional six month extension of the Base Period as extended by the Extended Period (as those terms are defined in the Agreement).

NOW, THEREFORE, in consideration of the premises and mutual consideration, the receipt and sufficiency of which is hereby acknowledged, the City and Buyer agree as follows:

1. The following language is added to the end of Section 4(b) of the Agreement:

If Buyer is unable to close on or before October 11, 2014, Buyer may submit a written request for an additional six month extension along with payment of the Additional Renewal Fee and a progress report on Buyer's efforts to obtain final construction plans and firm financing to the City. The DCD Commissioner shall grant the additional six month extension if DCD, in its reasonable discretion, is satisfied that Buyer is making progress to obtain Final Plans and financing. The additional six month extension to the Base Period will allow that closing shall occur on or before April 11, 2015. The Additional Renewal Fee shall not be credited toward the Purchase Price.

2. Except as modified by this Fourth Amendment, the Agreement shall continue in full force and effect as provided therein.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be executed by their duly authorized representatives as of the day and date set forth above.

IN WITNESS WHEREOF, 1150 North, LLC has hereunto set its hand this ____ day of _____, 2014.

1150 NORTH, LLC (Buyer)

By _____
John W. Todd Davies, Managing Member

STATE OF WISCONSIN)
) ss.
COUNTY OF _____)

Personally came before me this ____ day of _____, 2014, John W. Todd Davies, to me known to me known to be the Managing Member of 1150 North, LLC and being authorized so to do, executed the foregoing Fourth Amendment for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

SEAL

Notary Public,
_____ County
My commission _____

Approved by the Common Council of the City of Milwaukee on _____, 2014, by adoption of Resolution No. _____.

IN WITNESS WHEREOF, Martha L. Brown, Deputy Commissioner of the Department of City Development, on behalf of the City of Milwaukee has caused this Fourth Amendment to be duly executed in its name effective as of the date first written above.

CITY OF MILWAUKEE

By _____
Martha L. Brown, Deputy Commissioner
Department of City Development

State of Wisconsin)
) ss.
County of Milwaukee)

Personally came before me this _____ day of _____, 2014, Martha L. Brown, to me known to be the Deputy Commissioner of the Department of City Development for the City of Milwaukee and being authorized so to do, executed the foregoing Fourth Amendment for the purposes therein contained for and on behalf of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

SEAL

Notary Public
Milwaukee County
My commission _____

This document was drafted by Mary L. Schanning, Assistant City Attorney

1050-2010-2698:209040

EXHIBIT A
Description of Property

All that certain parcel or parcels of land located in the City of Milwaukee, County of Milwaukee, State of Wisconsin, more particularly described as follows:

Lot 3 of Certified Survey Map No. 7980 recorded in the Milwaukee County Register of Deeds Office on October 8, 2007 as Document No. 09505405.

Address: 1136-1146 East North Avenue, Milwaukee.

Tax Key Number: 320-1693-000