

**PROJECT NAME:** (Project Name)  
**PROJECT NUMBER:** (Project Number)

**LOAN AGREEMENT – RENTAL HOUSING DEVELOPMENT  
AHF Fund**

**THIS LOAN DEVELOPMENT AGREEMENT** (the “Agreement”) is made and entered into as of the (Date of Agreement) day of (Month of Agreement), (year) by and between, (Project LLC) a Wisconsin limited liability company (“Borrower”), whose principal business office is located at, (Address (Borrower)), and THE CITY OF MADISON, a Wisconsin municipal corporation (the “City”) whose business address for matters related to this Agreement is at its Community Development Block Grant Office (“CDBG Office”) 215 Martin Luther King, Jr. Blvd., Suite 300, Madison, Wisconsin 53703.

**WITNESSETH:**

**WHEREAS**, the City of Madison issued a Request for Proposals in June 2021 for the purpose of creating, preserving and repairing affordable housing; and

**WHEREAS**, the City of Madison 2022 Capital Budget approved on November (Date), 2021 allowed for the provision of funds from the Affordable Housing Fund (“AHF”) to support the development of affordable rental housing units, especially by leveraging Low-Income Housing Tax Credits; and

**WHEREAS**, the Common Council approved (**Project Name**), a (**number (# units)**) unit rental housing development with (**number (# units)**) affordable units (the “Project”) and awarded up to **\$(Dollar amount)** in AHF funds toward its development and authorized the execution of a loan agreement on (Date), 2021 (RES # 21-00XXX, Legistar #XXXXX); and

**WHEREAS**, the Borrower is to acquire and construct the real estate further described on the attached Exhibit 5 which is incorporated herein by reference (the “Property”), which will be operated as required by this Agreement as the Project; and

**WHEREAS**, the City has agreed to partially finance the Project with the proceeds of a loan that totals **\$(Dollar amount)** (the “Loan”). One-hundred percent (100%) of the funds shall be applied to City approved Project costs as demonstrated on the attached **Exhibit 2**. The Loan funds are evidenced by two Promissory Notes (the “Notes”) dated as of the date hereof from the Borrower to the City, and secured by a Real Estate Mortgage (the “Mortgage”) from the Borrower to the City and recorded against the Property; and

**WHEREAS**, the City and the Borrower are entering into a Land Use Restriction Agreement (the “LURA”) dated as of the date hereof for the Property in favor of the City, encumbering the Property, and providing for certain restrictions on the use of the Property; and

**WHEREAS**, the City believes the development of the Property pursuant to this Agreement and the City’s loan are in the best interests of the City and its residents and are in accord with the intent and criteria of the AHF; and

**WHEREAS**, as an inducement to the City to provide the Loan to the Borrower, the Borrower warrants that it is willing and able to enter into this Agreement, to perform such housing development

upon the terms and conditions set forth herein, and that (Authority) has authority to execute this Agreement on behalf of Borrower.

**NOW THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

## 1. THE DEVELOPMENT AGREEMENT DOCUMENTS

The terms of the Notes, Mortgage and Land Use Restriction Agreement, together with this Agreement (the "Loan Documents"), are hereby incorporated herein by reference, and noncompliance with any term or condition of any of them shall be deemed a default hereunder, after the expiration of any applicable notice, cure, or grace period(s).

This Agreement includes the following Exhibits which are attached hereto and incorporated herein by reference, all of which constitute one Agreement;

1. Project Requirements;
2. Budget and Reimbursement Request Form;
3. CDD Completion Data and Annual Report Form;
4. Other Contract Requirements;
5. Legal Property Description

For the purposes of this Agreement, the term Contractor in these Exhibits applies to the Borrower.

## 2. PROJECT REQUIREMENTS

The Borrower will comply with the specific Project Requirements as listed in **Exhibit 1**. All development activities shall be performed in material compliance with the applicable budget, as detailed in **Exhibit 2** of this Agreement (the "Budget"). Eligible development expenses, pursuant to the Project Requirements as detailed in **Exhibit 1** and Budget as detailed in **Exhibit 2** incurred after approval of the funding by Common Council, shall be eligible for reimbursement by the City from proceeds of the Loan.

This Agreement shall become effective upon the date first stated above. The City's agreement to provide the Borrower with AHF funds to partially finance this specific local Project is based on the Borrower having submitted documentation demonstrating that all necessary financing has been secured, an adequate budget and feasible project schedule have been established, and construction is scheduled to start, as evidenced by a building permit, within twelve (12) months of the Agreement date.

The Borrower certifies that all necessary project financing has been firmly committed at the time of execution of this Agreement.

The Borrower further agrees to furnish all information, reports, and recommendations regarding the development activities conducted under this Agreement and reasonably requested by the City including, but not limited to, financial statements and reports, reports related to development activities and beneficiaries, and any other reports or documents reasonably requested. Any other reports or documents shall be provided within ten (10) business days after the Borrower receives the City's written request, unless the parties agree in writing to a longer period.

In addition, the Borrower will respond to questions regarding the community's need for the Borrower's development activities and related services and the cost of such development activities, including questions from City officials or employees, as defined in Sec. 2.40 (3)(i), MGO.

### 3. USE OF FUNDS

The Borrower shall apply the proceeds of the Loan to the expense of acquiring and/or constructing the Property which includes at least **(number (# units))** units to be used as affordable housing for rent to income eligible households (the "AHF Units") within a **(number (# units))** unit project. The Loan proceeds are to be applied as shown in the Budget attached hereto as **Exhibit 2** which is incorporated herein by reference. The Borrower shall complete the Project on or before **(Project Completion Date)**, which is consistent with the Project Timetable in **Exhibit 1**.

The Borrower shall provide all funds in addition to the proceeds of the Loan which may be necessary or convenient to complete the Project.

Borrower acknowledges that its ability to obtain and receive future funding awards and loans from the City may be contingent upon satisfactory compliance with and progress toward completion and ongoing management of this Project during the Period of Affordability.

### 4. THE LOAN

(a) Subject to the terms and conditions of the Loan Documents and such other documents related to this transaction, the City agrees to loan the Borrower the sum of **(Dollar amount spelled out)** dollars (**\$(Dollar amount)**) for the purpose of the acquisition and/or construction of the Project. The loan amount is subject to a reduction if financial projections for the Project change from those submitted at the time of application and indicate a lesser need for City loan funds or if the project does not incur eligible expenses to utilize the full loan amount.

(b) At least seven (7) days prior to closing and prior to the City releasing the Loan funds, the Borrower shall:

- 1) Submit to the City a standard ALTA commitment for a loan policy of title insurance in the amount of the Loan for such Property, which will be subject only to municipal and zoning ordinances and any other encumbrances acceptable to the City, as more particularly described on Exhibit B to the Mortgage, and including, but not limited to, (i) a loans from \_\_\_\_\_ ("First Mortgage Lender") in the approximate aggregate amount of \_\_\_\_\_ (ii) Land Use Restriction Agreements in favor of First Mortgage Lender (the "Permitted Encumbrances"); and
- 2) Provide evidence of property insurance as required by the Mortgage listing the City as mortgagee. Borrower agrees to provide evidence of property insurance annually by February 10<sup>th</sup> or before expiration of current policy.
- 3) At the expense of Borrower, the City shall have the right to request removal of exceptions to the title commitment, and request title policy endorsements reasonably determined necessary to secure City's mortgage at the expense of Borrower.

(c) Borrower shall execute a Mortgage, Promissory Notes and a Land Use Restriction Agreement for the Property, each in a form acceptable to the City. The Mortgage and Land Use Restriction Agreement shall be recorded by the Borrower. Failure to record either the Mortgage or the Land Use Restriction Agreement shall be considered an Event of Default.

(d) The Land Use Restriction Agreement shall be recorded on the Property before any other documents creating an encumbrance upon the Property, except the documents evidencing the first mortgage or construction loan to the Borrower, and other documents if determined necessary or acceptable by the City. Borrower shall provide the City a list of the proposed final order of recording all documents no less than seven (7) business days before closing on the Property. All recording fees shall be paid by the Borrower.

(e) In advance of Closing, the Borrower shall provide the CDD with the original Promissory Note(s), and within fifteen (15) days of financial closing, the following in electronic format:

1. Copy of final signed Settlement Statement
2. Copy of recorded Mortgage
3. Copy of recorded Land Use Restriction Agreement
4. Copy of the recorded Subordination Agreement in favor of First Mortgage Lender
5. Other related closing documentation signed at closing.

## 5. REQUESTS FOR DISBURSEMENTS/PAYMENT

Each draw request shall be submitted with **Exhibit 2** of this document, an Owners Sworn Statement, and detailed documentation of the related expense, such as invoices, at least ten (10) business days prior to the City's release of funds. All requests for payment of construction costs shall include an affidavit or certification (which shall be in the form of an AIA completion certificate) from the architect stating that construction has been completed in all material respects in accordance with the Plans and Specifications. Progress reports documenting the extent of completed services shall be prepared by the Borrower and submitted to the City in electronic format along with each draw request. An architect's report may be submitted as a progress report monthly when funds are not requested to be drawn. The Borrower shall not request reimbursement of Loan proceeds until such funds are needed for payment of eligible costs. The amount of each request must be limited to the amount needed.

The CDD shall withhold at least 10% of the total amount of AHF funds awarded (unless a lesser amount is authorized by the CD Grants Supervisor) until such time as: (i) a certificate of occupancy for the Project has been issued by the City, (ii) the Borrower has submitted to the CDD all required documentation and reports detailed in **Exhibit 1**; and (iii) the Borrower is otherwise in compliance with the Loan Documents. Final payment will be processed within thirty (30) days of satisfaction of the requirements set forth in this paragraph.

## 6. PROGRAM REQUIREMENTS

(a) General Requirements. The Project shall be operated as "affordable housing" as defined in **Exhibit 1**. The Borrower is required to rent each AHF Unit to a household which meets the eligibility and related compliance requirements further described in **Exhibit 1**.

The Period of Affordability is **permanent**. Payment of the Loan shall not relieve the Borrower of the application of the Period of Affordability requirements detailed in this Agreement, except as provided in the Land Use Restriction Agreement. The City and Developer may enter into mutually agreeable terms to assist the Developer in complying with this paragraph, or to provide the City an option to purchase the property, or other form of land interest, for the purpose of maintaining affordability.

**[CHOOSE APPLICABLE PARAGRAPH 1 OR 2; DELETE N/A SECTION]**

The Period of Affordability is **40** years. The Period of Affordability shall terminate on the 40<sup>th</sup> anniversary of the date of project completion, defined as the date final payment is issued by the City. Prepayment of the Loan prior to the expiration of the Period of Affordability shall not relieve the Borrower of the application of the Period of Affordability requirements detailed in this Agreement, except as provided in the Land Use Restriction Agreement.

- (b) Other Requirements. The Borrower shall carry out its responsibilities hereunder in compliance with all state and local laws and regulations as detailed in the attached Exhibit 4.
- (c) Policies and Procedures. The Borrower understands the City has discretion to establish and revise policies and procedures necessary to administer the AHF program. In the event of a conflict between the City policies and procedures and State and/or the Wisconsin Housing and Economic Development Authority (WHEDA) policies and procedures in connection with the low-income housing tax credits allocated to the Borrower, which shall include but not be limited, to the requirements of Section 42 of the Internal Revenue Code, as amended, and the regulations issued pursuant thereto (collectively, the "Tax Credit Laws"), the more stringent regulations shall apply as determined by the City, provided that in no event shall the City enforce any AHF policy and procedure which would result in a violation by Borrower of any Tax Credit Laws or loan documents.

## **7. RECORDS AND REPORTS**

The Borrower shall, without charge to the City, maintain such records and shall make such reports related to the Project available as the City may reasonably require from time to time during the term of this Agreement. The Borrower shall, without charge to the City, make such records available for inspection and copying by the City, and shall make the Property available to the City for inspection, at any time during normal business hours and upon reasonable advance notice from the City to the Borrower of the City's wish to make any such inspection.

## **8. EVENTS OF DEFAULT**

Any one or more of the following events is an Event of Default under this Agreement:

- (a) If payment due required under any of the Loan Documents is not paid when due and the nonpayment continues for fifteen (15) days after written notice to Borrower and Borrower's investor member ("Investor Member") as is listed in paragraph 24, as applicable;
- (b) Material nonperformance by Borrower of any covenant, agreement, term or condition in this Agreement not involving the payment of money and where no other time period for cure is specified, and the continuation thereof for a period of thirty (30) days after receipt by the Borrower and Investor Member of written notice from the City specifying such nonperformance and demanding that it be corrected, provided, however, if such nonperformance is not a health or safety violation, and if the nature of the nonperformance reasonably requires more than thirty (30) days to fully cure, the defaulting party shall not be deemed to be in default if it commences and diligently proceeds to cure within a reasonable period of time;
- (c) Failure of Borrower to materially perform any covenant, agreement, term or condition of any of the Loan Documents and any addendum or amendment thereto which is not described in paragraph 8(b) above, and Borrower has failed to cure such default within the applicable required time period as provided in the Loan Documents;

(d) Borrower becomes insolvent or the subject of insolvency proceedings and such actions are not dismissed within 90 days thereof fails to pay debts as they become due or makes an assignment for the benefit of creditors; or a receiver, trustee, custodian or other similar official is appointed for, or takes possession of any substantial part of the property of Borrower.

Upon the occurrence and continuance of an Event of Default, the City by written notice to Borrower and the Borrower's Investor Member, may declare the Loan and Note to be immediately due and payable and/or may pursue any available remedy by suit at law or in equity to insure or realize the payment of the principal under the Note, including such remedies as are provided in the Mortgage. The Investor Member shall have the right (but not the obligation) to cure any breaches or events of default by Borrower hereunder; any cure tendered by the Investor Member shall be accepted upon the same terms as if tendered by Borrower.

No remedy conferred upon, or reserved to the City hereunder, is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power occurring upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the City to exercise any remedy reserved to it in this Section, it shall be necessary to give only such notice as may be herein expressly required.

In the event Borrower should default under any of the provisions of this Agreement, and the City should employ or assign attorneys or incur other expenses for the collection of the Loan or the enforcement of performance of any obligation or covenant on the part of Borrower under this Agreement, Borrower will on demand pay to the City the reasonable costs, charges or fees of such attorneys and such other expenses so incurred, provided the default is not contested or, if contested, provided the City is the prevailing party.

Nothing in this Section or this Agreement shall constitute a waiver of the City's rights and protections under Wis. Stat. §893.80.

## **9. DURATION OF THE AGREEMENT**

This Agreement shall continue in full force and effect until the Loan is repaid. Following repayment of the Loan, Borrower's obligations hereunder for the remainder of the Period of Affordability shall be limited to compliance with the LURA and the applicable provisions of Exhibit 1.

## **10. APPLICABLE LAWS**

This Agreement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of Wisconsin. The parties agree, for any claim or suit or other dispute relating to this Contract that cannot be mutually resolved, the venue shall be a court of competent jurisdiction within the State of Wisconsin and the parties agree to submit themselves to the jurisdiction of said court, to the exclusion of any other judicial district that may have jurisdiction over such a dispute according to any law.

The Borrower shall at all times comply with and cause the Project to be in compliance with, all federal, state, county and city laws and regulations, and any amendments or notices thereto which may be subsequently enacted, including related regulatory guidance, which are applicable to the Project or applicable to Borrower as recipient of AHF funds for the Project. The Borrower shall independently determine which such laws and regulations are applicable to the Project or Borrower, and is not, and shall not, rely upon the City, or the City's officers, officials, employees

or agents, in making any such determination. The specific references to particular statutes, regulations, and related regulatory guidance referenced in this Agreement and Exhibits mean those which are in effect on the date hereof. Any amendments or notices thereto which may be subsequently enacted shall be applied as required by the City.

#### **11. SIGN/CITY LOGO**

Within 30 days of the start of any construction or rehab of the Project, the Borrower shall provide and erect a sign on the Property that is easily visible from the street and sidewalk which credits the City with financing a portion of the Project. The Borrower shall credit the City of Madison and use the City's current logo for inclusion in publications, publicity or site signs related to this Project.

#### **12. NO THIRD PARTY RIGHTS**

Nothing in this Agreement or any other agreement between Borrower and the City, and no act by the Borrower or City, shall be deemed or construed by the Borrower or City or any other person or entity to create any relationship of third party beneficiary, principal, agent, limited or general partnership, joint venture or any association or relationship involving the City.

#### **13. REPRESENTATIONS**

(a) Corporate Status. The Borrower represents and warrants to the City as of the date hereof that the Borrower is a (Corporate Status). The Borrower is in good standing under the laws of the State of Wisconsin, and has all requisite power, licenses and authority necessary to conduct its business, including operating the Project, and that the Loan Documents constitute the legal, valid and binding obligations of Borrower, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally. The Borrower shall maintain its existence and will not dissolve, assign or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into, except as provided in Section 20 below or in the Note, another business entity or permit one or more business entities to consolidate with or merge into it or suffer, cause or permit any modification of its equity structure without the express written approval of the City. Notwithstanding the foregoing, neither the withdrawal, removal, replacement, and/or addition of the Managing Member of Borrower or the Investor Member of the Borrower pursuant to the terms of that certain First Amended and Restated Operating Agreement of Borrower dated as of the date written above (the "Operating Agreement"), nor the withdrawal, replacement, and/or addition of any of Investor Member's general partners or members, nor the transfer of the Investor Member's interest in the Borrower, shall constitute a default under any of the Loan Documents, and any such actions shall not accelerate the maturity of the Loan.

If the Borrower is a Limited Liability Company, the Borrower represents and warrants to the City that its Managing Member is an LLC and is in good standing under the laws of the State of Wisconsin and has all requisite power, licenses and authority necessary to conduct its business, including operating the Project.

(b) Development Team and Property Management Experience. The Borrower certifies that it has sufficient development experience amongst its paid staff, development team, including and not limited to Property Management, and organizational capacity to complete, operate and manage the Project under the terms of this Agreement conforming to all current requirements, regulations and subsequent amendments or changes in a timely fashion for the duration of Period of Affordability.

**14. INDEMNIFICATION**

The Borrower shall be liable to and hereby agrees to indemnify, defend and hold harmless the City of Madison, and its officers, officials, agents, and employees against all loss or expense (including liability costs and attorney's fees) by reason of any claim or suit, or of liability imposed by law upon the City or its officers, officials, agents or employees for damages because of personal injury, bodily injury, including death at any time resulting therefrom, sustained by any person or persons or on account of damages to property, including loss of use thereof, arising from, in connection with, caused by or resulting from the Borrower's and/or its Contractor's and/or Sub-contractor's acts or omissions in the performance of this Agreement. Negligence on the part of the City does not relieve the Borrower of its obligations under this paragraph. The obligations of Borrower under this paragraph shall survive the expiration or termination of this Agreement.

**15. INSURANCE**

The Borrower will insure and will require Contractor and/or Sub-contractor to insure, as indicated, against the following risks to the extent stated below. The Borrower shall not commence work under this Agreement, nor shall the Borrower allow its general contractor to commence work pursuant to the agreement between Borrower and Borrower's general contractor, until the insurance required of the Borrower as outlined below has been obtained and corresponding certificate(s) of insurance have been approved by the City Risk Manager.

- (a) Commercial General Liability. The Borrower shall procure and maintain during the life of this contract, Commercial General Liability insurance including, but not limited to, products and completed operations, bodily injury, property damage, personal injury, and products and completed operations (unless determined to be inapplicable by the Risk Manager) in an amount not less than \$1,000,000 per occurrence. This policy shall also provide contractual liability in the same amount. Borrower's coverage shall be primary and list the City of Madison, its officers, officials, agents and employees as additional insureds. The Borrower shall require its Owner's general contractor to procure and maintain insurance meeting the above criteria.
- (b) Automobile Liability. The Borrower shall procure and maintain during the life of this Agreement Automobile Insurance covering owned, non-owned and hired automobiles with limits of not less than \$1,000,000 combined single limit per accident. The Borrower shall require its general contractor to procure and maintain insurance meeting the above criteria.
- (c) Worker's Compensation. The Borrower shall require all Contractors and/or Sub-contractors under this Agreement (if any) to procure and maintain during the life of this contract statutory Workers' Compensation insurance as required by the State of Wisconsin. The Borrower shall also carry Employers Liability limits of at least \$100,000 Each Accident, \$100,000 Disease – Each Employee, and \$500,000 Disease – Policy Limit.
- (d) Acceptability of Insurers. The above-required insurance is to be placed with insurers who have an A.M. Best rating of no less than A- (A minus) and a Financial Category rating of no less than VII.

Proof of Insurance, Approval. The Borrower shall provide the City with certificate(s) of insurance showing the type, amount, class of operations covered, effective dates, and expiration dates of required policies prior to commencing work under this Agreement. The Borrower shall provide the certificate(s) to the City's representative upon execution of the Agreement, or sooner, for approval by the City Risk Manager. The Borrower shall provide copies of additional insured endorsements or insurance policies, if requested by the City Risk Manager.



The Borrower and/or Insurer shall give the City thirty (30) days advance written notice of cancellation, non-renewal or material changes to any of the above-required policies during the term of this Agreement.

#### **16. ASSIGNMENT**

The Borrower's obligations under this Agreement may not be assigned without the prior written consent of the City except in connection with a transfer that is permitted hereunder or under the notes without the prior written consent of the City.

#### **17. JUNIOR LENDERS**

The Borrower shall not create, suffer or permit any mortgage, lien, charge or encumbrance to attach or be recorded or filed against the Property, whether such lien is superior or inferior to the lien of the City, without the City's prior written approval, other than Permitted Encumbrances and taxes not then delinquent.

#### **18. SUBORDINATION**

The City agrees to execute a subordination agreement in a form approved by the City Attorney when requested by the First Mortgage construction and permanent lender(s) providing the first mortgage financing as the same may be modified, extended or refinanced from time to time (the "First Mortgage"). This Agreement and any interest the City may have in and to the Property pursuant to this Agreement and the Mortgage are at all times and shall remain subordinate to the First Mortgage.

#### **19. AMENDMENT**

This Agreement may be amended at any time by mutual agreement of the parties, expressed in writing. No oral statement of any person, and no written statement of any person shall modify or otherwise affect the terms and conditions of this Agreement.

#### **20. DUE ON SALE**

Owner shall use commercially reasonable effort to give the City 180 days' notice of its intent to sell the Property and 30 days' notice prior to any sale of the Property. Upon the sale, change in use, or other transfer of the Property (except as otherwise permitted herein), the Loan shall be immediately due and payable as provided in the Note(s). Furthermore, notwithstanding anything to the contrary, the following shall not require the consent of the City and shall not be deemed an Event of Default: (a) transfer by the Investor Member of its membership interest in Borrower to a limited partnership or limited liability company affiliated with Investor Member; (b) the transfer of a partner, member or other ownership interest in the Investor Member; or (c) those transfer provisions set forth under Section 13(a) of this Agreement.

#### **21. LIMITATION ON DISBURSEMENT**

Notwithstanding any other provision contained in any of the Loan Documents, the City shall be under no obligation to disburse to Borrower more than **\$(Dollar amount)** in AHF proceeds.

#### **22. COUNTERPARTS, ELECTRONIC SIGNATURE AND DELIVERY**

This Agreement may be signed in counterparts, each of which shall be taken together as a whole to comprise a single document. Signatures on this Agreement may be exchanged between the parties by facsimile, electronic scanned copy (.pdf) or similar technology and shall be as valid as original; and this Agreement may be converted into electronic format and signed or given effect with one or more electronic signature(s) if the electronic signature(s) meets all requirements of Wis. Stat. ch. 137 or other applicable Wisconsin or Federal law. Executed copies or counterparts of this Agreement may be delivered by facsimile or email and upon receipt will be deemed original

and binding upon the parties hereto, whether or not a hard copy is also delivered. Copies of this Agreement, fully executed, shall be as valid as an original.

**23. EASEMENTS**

The Borrower shall not allow any structure (other than paving and signage) to encroach upon any easement across the Property without the prior written consent of the City, other than customary utility easements and Permitted Encumbrances that do not adversely impact the use of the Property.

**24. NOTICES**

All notices to be given under the terms of this contract shall be in writing and signed by the person serving the notice and shall be sent registered or certified mail, return receipt requested, postage prepaid, or hand delivered to the addresses of the parties listed below:

FOR THE CITY: (Project Manager), Community Development Specialist  
Community Development Division  
215 Martin Luther King, Jr. Blvd., Suite 300  
Mail to: P.O. Box 2627  
Madison, WI 53701-2627

FOR THE BORROWER: (Name), (Title)  
(Development LLC)  
(c/o Developer Name)  
(Address)  
(City, State, Zip)

WITH COPY TO  
INVESTOR MEMBER: (Business)  
(Address)  
(City, State, Zip)  
Attn: (Name), (Title)

IN WITNESS WHEREOF, the parties hereto have set their hands at Madison, Wisconsin.

**BY: (DEVELOPMENT LLC)**  
A Wisconsin Limited Liability Company

By: (Name)  
Its: Managing Member

By: (Name)  
Its: Manager

\_\_\_\_\_  
Signature DATE

\_\_\_\_\_  
Name and Title (Print or Type)

**By: CITY OF MADISON**  
**A Municipal Corporation**

Approved:

\_\_\_\_\_  
Satya Rhodes-Conway, Mayor DATE

\_\_\_\_\_  
Eric T. Veum, Risk Manager DATE

\_\_\_\_\_  
Maribeth Witzel-Behl, City Clerk DATE

Approved:

Approved as to Form:

\_\_\_\_\_  
David P. Schmiedicke, Finance Director DATE

\_\_\_\_\_  
Michael Haas, City Attorney DATE

Approved:

\_\_\_\_\_  
Linette S. Rhodes, CD Grants Supervisor DATE