

**AMENDMENT TO DEVELOPMENT AGREEMENT  
BETWEEN THE CITY OF MIDDLETON  
AND SBH-MADISON, LLC**

**THIS AMENDMENT TO DEVELOPMENT AGREEMENT** (this "Agreement"), dated effective as of the \_\_\_\_ day of September, 2018, is made by and between the City of Middleton, Wisconsin, a Wisconsin municipal corporation (the "City"), and SBH-Madison, LLC, a Delaware limited liability company (the "Developer").

**WHEREAS**, the City and Developer entered into a Development Agreement dated May 5, 2018; and

**WHEREAS**, the Development Agreement under Section 2.1 imposed certain commencement and completion dates for the project which is the subject of the Development Agreement; and

**WHEREAS**, on August 20 and 21, 2018, the City received rainfall greatly exceeding the largest known rainfall in Middleton in the past 175 years; and

**WHEREAS**, said rainfall will substantially delay construction as contemplated in the Development Agreement;

**NOW, THEREFORE**, in consideration of the foregoing recitals that are incorporated into and made a part of this Amendment, the promises, covenants and agreements contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Developer agree as follows:

1. Section 2.1 of the Development Agreement is hereby amended to read as follows:

2.1 **Covenant to Develop.** Developer agrees and covenants to expend at least \$10,500,000 on development and construction costs for the Project. Construction is estimated to be substantially completed by June 1, 2020. By definition, the Project shall comply with all zoning, site plan, building code and other necessary land use approvals. In addition, if Developer seeks any variances to building code or other City requirements, no such variances shall be effective for purposes of this agreement until the City of Middleton has approved the variance regardless of the determination of any other agency. The forgoing is a contractual right under this Agreement and shall not be construed to alter any regulatory powers or responsibilities of the City or any other agency.

2. The parties acknowledge that all exhibits to the Development Agreement reflecting the anticipated payment schedule on the Bond called for under the Development Agreement are primarily for illustrative purposes. Such exhibits shall not be amended.

**IN WITNESS WHEREOF**, the parties have executed this Amendment as of the date stated in the first paragraph of this Amendment.

**CITY OF MIDDLETON, WISCONSIN**

By: \_\_\_\_\_  
Gurdip Brar, Mayor

ATTEST:

\_\_\_\_\_  
Lorie J. Burns, City Clerk

STATE OF WISCONSIN    )  
                                  )ss.  
DANE COUNTY            )

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2018, the above-named, Gurdip Brar, Mayor, and Lorie J. Burns, City Clerk of the City of Middleton, Wisconsin, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_  
Notary Public, Wisconsin  
My Commission: \_\_\_\_\_  
Title: \_\_\_\_\_

**SBH-MADISON, LLC**

By: \_\_\_\_\_  
Jim Shaheen, President

STATE OF TENNESSEE )  
  )ss.  
SHELBY COUNTY         )

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2018, the above-named, Jim Shaheen as President of SBH-Madison, LLC , to me known to be the person who executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_  
Notary Public, Wisconsin  
My Commission: \_\_\_\_\_  
Title: \_\_\_\_\_

This instrument was drafted by  
the mutual input of both parties