

Dane County Contract Addendum Cover Sheet

Res 230

Revised 06/2021

		Contract # Admin will assign	4391C
Dept./Division	AIRPORT	Vendor Name	Lake Ridge Bank
Brief Addendum Title/Description	Authorizing assignment of Lease DCRA 80-12, for 2423 American Lane to Lake Ridge Bank	Vendor MUNIS #	36315
		Addendum Term	11/30/2079
		Amount (\$)	

Department Contact Information		Vendor Contact Information	
Contact	Cody Castillo	Contact	Melissa Marx, VP - Credit Risk
Phone #	608.246.3391	Phone #	608-798-5295
Email	castillo.cody@MSNAIRPORT.COM	Email	MMARX@LAKE RIDGE.BANK
Purchasing Officer			

Purchase Order – Maintenance or New PO					
☐	PO Maintenance Needed PO#	Org:	Obj:	Proj:	
		Org:	Obj:	Proj:	
☐	No PO Maintenance Needed – <i>this addendum does not change the dollar amount of the contract.</i>				
☐	New PO / Req. Submitted Req#	Org:	Obj:	Proj:	
		Org:	Obj:	Proj:	

Budget Amendment	
☐	A Budget Amendment has been requested via a Funds Transfer or Resolution. Upon addendum approval and budget amendment completion, the department shall update the requisition in MUNIS accordingly.

Total Contracted Amount – List the Original contract info, then subsequent addenda including this new addendum					
A resolution is required when the total contracted amount first exceeds \$100,000. Additional resolutions are then required whenever the sum(s) of any additional addenda exceed(s) \$100,000	Addendum #	Term	Amount	Resolution	
	Original			☐ None	Res#
	B	expires 11/30/2079		☐ None	Res# 2021 RES-175
	C	expires 11/30/2079		☐ None	Res# 2025 RES-230
				☐ None	Res#
				☐ None	Res#
				☐ None	Res#
	Total Contracted Amount			\$ 0.00	

Contract Language Pre-Approval – prior to internal routing, this contract has been reviewed/approved by:		
☒ Corporation Counsel: Adam Ussher	☐ Risk Management:	☐ No Pre-Approval

APPROVAL	
Dept. Head / Authorized Designee	
Castillo, Cody	Digitally signed by Castillo, Cody Date: 2025.11.14 10:28:13 -06'00'

APPROVAL – Contracts Exceeding \$100,000	
Director of Administration	Corporation Counsel

APPROVAL – Internal Contract Review – Routed Electronically – Approvals Will Be Attached			
DOA:	Date In: 11/14/25	Date Out:	☒ Controller, Purchasing, Corp Counsel, Risk Management

Goldade, Michelle

From: Goldade, Michelle
Sent: Friday, November 14, 2025 9:58 AM
To: Hicklin, Charles; Patten, Peter; Gault, David; Cotillier, Joshua
Cc: Stavn, Stephanie; Oby, Joe
Subject: Contract #4391C
Attachments: 4391C.pdf

Tracking:	Recipient	Read	Response
	Hicklin, Charles	Read: 11/14/2025 11:02 AM	Approve: 11/14/2025 11:03 AM
	Patten, Peter		Approve: 11/14/2025 10:42 AM
	Gault, David	Read: 11/14/2025 10:04 AM	Approve: 11/14/2025 10:06 AM
	Cotillier, Joshua	Read: 11/14/2025 2:17 PM	Approve: 11/14/2025 2:19 PM
	Stavn, Stephanie	Read: 11/14/2025 11:16 AM	
	Oby, Joe		

Please review the contract and indicate using the vote button above if you approve or disapprove of this contract.

Contract #4391C
Department: Airport
Vendor: Lake Ridge Bank
Contract Description: Assignment of lease No DCRA 80-12 from Black & White Properties LLC to Lake Ridge Bank 2423 American Lane (Res 230)
Contract Term: 12/1/25 – 11/30/2079
Contract Amount: \$--

Michelle Goldade

Administrative Manager
Dane County Department of Administration
Room 425, City-County Building
210 Martin Luther King, Jr. Boulevard
Madison, WI 53703
PH: 608/266-4941
Fax: 608/266-4425
TDD: Call WI Relay 711

Please Note: I currently have a modified work schedule...I am in the office Mondays and Wednesdays and working remotely Tuesdays, Thursdays and Fridays.

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Lease No. DCRA 80-12

Under Lease No. DCRA 80-12 ("Lease"), Black & White Properties LLC ("Black & White") leases from Dane County approximately 96,253 square feet of land located adjacent to the Dane County Regional Airport at 2423 American Lane, Madison, Wisconsin ("Leasehold Interest"). Black and White is currently in foreclosure with its lender, Lake Ridge Bank ("Bank"), in case 24CV003280 in the Dane County Circuit Court. The parties seek to resolve the foreclosure by Black & White granting a deed-in-lieu of foreclosure of the leasehold improvements to the Bank. This process requires that Black & White also assign the Leasehold Interest to the Bank, contingent upon Dane County's approval to assign the Lease presently held by Black & White. Accordingly, Black & White requests Dane County's approval to assign the Lease to the Bank. Upon assignment, the terms and conditions of the Lease will remain unchanged. Airport staff have determined that approval of the requested Lease assignment is in Dane County's best interest.

NOW, THEREFORE, BE IT RESOLVED that the Dane County Executive and the Dane County Clerk are authorized to execute on behalf of Dane County a Lease Assignment and Approval of Lease Assignment approving the assignment of Lease No. DCRA 80-12, as set forth above.

**ASSIGNMENT OF LEASE AND
APPROVAL OF ASSIGNMENT**

Document Number

Recording Area

Name and Return Address

Adam Ussher
Dane County Regional Airport
4000 International Lane
Madison, WI 53704

251/0810-304-0199-7; and
251/0810-304-0102-0.
Parcel Identification Numbers (PINs)

This document was drafted by:
Adam Ussher
Dane County Regional Airport
4000 International Lane
Madison, WI 53704

THIS ASSIGNMENT OF LEASE AND APPROVAL OF ASSIGNMENT is between Dane County, a Wisconsin quasi-municipal corporation (“Lessor”), Black & White Properties LLC, a Wisconsin limited liability company (“Lessee”), and Lake Ridge Bank, a Wisconsin banking company (“Assignee”).

RECITALS

1. Lessor is a Wisconsin quasi-municipal corporation whose address is c/o Airport Director, Dane County Regional Airport, 4000 International Lane, Madison, Wisconsin 53704.
2. Lessee is a Wisconsin limited liability company whose address for its principal place of business is 2423 American Lane, Suite 3, Madison, Wisconsin 53704.
3. Assignee is a Wisconsin banking company whose address for its principal place of business is 8301 University Avenue, Middleton, Wisconsin 53562.
4. Lessor and Lessee are parties to Lease No. DCRA 80-12 dated January 16, 1981, as amended by an Amendment dated December 1, 2000 and an Approval of Assignment and Amendment of Lease for Land at the Dane County Regional Airport dated November 9, 2021 (as amended, the “Lease”), by which Lessee leases from Lessor land located in the Dane County Regional Airport at 2423 American Lane, Madison, Wisconsin, as more fully described in Exhibit A (the “Premises”).
5. The Lease is for a term of 99 years, beginning on December 1, 1980 and ending on November 30, 2079.
6. Lessee and Assignee request that Lessor approve Lessee’s assignment of the Lease to Assignee.
7. Lessor has determined that it is in its best interest to approve the assignment of the Lease as requested.

AGREEMENT

Accordingly, the parties agree as follows:

1. This Assignment of Lease and Approval of Assignment is conditioned upon all of the following events occurring (the “Closing Conditions”):
 - a. Lessor’s approval of this assignment, as evidenced by Lessor’s signature on this Assignment of Lease and Approval of Assignment; and
 - b. Closing of Lessee’s conveyance of the improvements on the Premises to Assignee, as evidenced by the recording of a deed conveying said improvements.

2. The effective date of this Assignment of Lease and Approval of Assignment is the date that all Closing Conditions are satisfied ("Effective Date").
3. Lessor approves the assignment of the Lease to Assignee.
4. Lessee assigns all of its rights and obligations under the Lease to Assignee as of the Effective Date.
5. As of the Effective Date, Assignee accepts and assumes all of the Lessee's rights and obligations under the Lease, including any and all debts and obligations under the Lease on the part of Lessee existing and owing to Lessor on and after the Effective Date. Notwithstanding the foregoing, Lessee acknowledges and agrees that the terms of this Assignment of Lease and Approval of Assignment do not modify the terms of any agreement(s) by and between Lessee and Assignee pertaining to the Property, specifically the Deed-in-Lieu of Foreclosure Agreement, associated transactional documents, and loan documents.
6. The parties may evidence their agreement to be bound by the terms of this Assignment of Lease and Approval of Assignment upon one or more counterparts of this document, which together constitute a single document. A photocopy, facsimile, or electronic copy of this Assignment of Lease and Approval of Assignment has the same effect as an original for all purposes. The parties stipulate that any such legible copy is admissible in evidence as the original itself in any proceeding, regardless of whether or not the original is in existence and whether or not such copy was made by a party in the regular course of business.
7. Assignee shall have this Assignment of Lease and Approval of Assignment recorded in the office of the Dane County Register of Deeds.
8. Any and all notices, payments, or communications required or necessary to be provided to the lessee under the Lease shall instead be directed to the following address:

Lake Ridge Bank
8301 University Avenue
Middleton, Wisconsin 53562
9. In the event that any of the Closing Conditions is not satisfied, this Assignment of Lease and Approval of Assignment will be deemed void.

To evidence the parties' agreement to this Assignment of Lease and Approval of Assignment, they have executed and delivered it on the dates indicated below.

THIS ASSIGNMENT OF LEASE IS OF A LEASEHOLD INTEREST THAT IS LESS THAN 99 YEARS AND THEREFORE IS EXEMPT FROM THE WISCONSIN REAL ESTATE TRANSFER FEE.

SIGNATURE PAGES FOLLOW

LESSOR

Dane County

By: _____ Date: _____
Melissa Agard
Dane County Executive

By: _____ Date: _____
Scott McDonell
Dane County Clerk

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this ____ day of _____, 2025, the above-named Melissa Agard, Dane County Executive, to me known to be the authorized representative of Dane County, Wisconsin, who executed the foregoing instrument and acknowledged the same on behalf of Dane County, Wisconsin.

Notary Public, State of Wisconsin
My Commission expires: _____

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this ____ day of _____, 2025, the above-named Scott McDonell, Dane County Clerk, to me known to be the authorized representative of Dane County, Wisconsin, who executed the foregoing instrument and acknowledged the same on behalf of Dane County, Wisconsin.

Notary Public, State of Wisconsin
My Commission expires: _____

LESSEE

Black & White Properties LLC

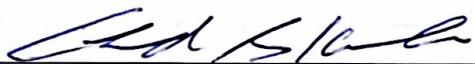
By: 
Tia Murray
Authorized Member

Date: November 7th, 2005

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

Personally came before me this 07th day of NOV, 2025, the above-named Tia Murray, to me known to be an authorized representative of Black & White Properties LLC, who executed the foregoing instrument and acknowledged the same on behalf of Black & White Properties LLC.




Notary Public, State of FLORIDA
My Commission expires: 11-6-2027

[Signature page to Assignment of Lease and Approval of Assignment]

ASSIGNEE

Lake Ridge Bank

By: 
Melissa Marx
Vice President – Credit Risk

Date: 11/5/25

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this 5 day of November, 2025, the above-named Melissa Marx, to me known to be an authorized representative of Lake Ridge Bank, who executed the foregoing instrument and acknowledged the same on behalf of Lake Ridge Bank.


Notary Public, State of Wisconsin
My Commission expires: 8-9-27

[Signature page to Assignment of Lease and Approval of Assignment]

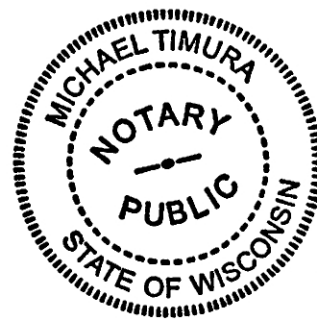


Exhibit A

Legal Description of Premises

A parcel of land situated in Truax Air Park, City of Madison, Dane County, Wisconsin, more fully described as follows:

Lot 2, Truax Air Park-West, Plats Volume 50, Page 23, Dane County Register of Deeds, Madison, Wisconsin

Parcel contains approximately 96,253 square feet.