

# Dane County Contract Cover Sheet

Res 372  
Significant

<b>Dept./Division</b>	Human Services /Housing Access and Affordability
<b>Vendor Name</b>	Oscar Apartments, LLC
<b>Vendor MUNIS #</b>	31523
<b>Brief Contract Title/Description</b>	Agreements related to an affordable housing project at 1212 Huxley Street in the City of Madison.
<b>Contract Term</b>	30 years
<b>Total Contract Amount</b>	\$1,187,550.00

<b>Contract #</b> <small>Admin will assign</small>	14278
<b>Addendum</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Type of Contract</b>	
<input type="checkbox"/>	Dane County Contract
<input type="checkbox"/>	Grant
<input type="checkbox"/>	County Lessee
<input type="checkbox"/>	County Lessor
<input type="checkbox"/>	Intergovernmental
<input type="checkbox"/>	Purchase of Property
<input type="checkbox"/>	Property Sale
<input checked="" type="checkbox"/>	Other

<b>Purchasing Authority</b>	<input type="checkbox"/> \$11,000 or under – Best Judgment (1 quote required)		
	<input type="checkbox"/> Between \$11,000 – \$37,000 (\$0 – \$25,000 Public Works) (3 quotes required)		
	<input checked="" type="checkbox"/> Over \$37,000 (\$25,000 Public Works) (Formal RFB/RFP required)		<b>RFB/RFP #</b> 119037
	<input type="checkbox"/> Bid Waiver – \$37,000 or under (\$25,000 or under Public Works)		
	<input type="checkbox"/> Bid Waiver – Over \$37,000 (N/A to Public Works)		
<input type="checkbox"/> N/A – Grants, Leases, Intergovernmental, Property Purchase/Sale, Other			

MUNIS Req.	Org Code	Obj Code	Amount	\$	
Req #	N/A	Org Code	Obj Code	Amount	\$
Year	Org Code	Obj Code	Amount	\$	

<b>Resolution /Addendum Form</b>	<b>A resolution is required if the contract exceeds \$100,000 (\$40,000 Public Works). A copy of the Resolution must be attached to the contract cover sheet.</b>		
	<input type="checkbox"/> Contract does not exceed \$100,000 (\$40,000 Public Works) – a resolution is not required.		
	<input checked="" type="checkbox"/> Resolution required and a copy is attached.		<b>Res #</b> 372
	<input type="checkbox"/> Addendum Form required.		<b>Year</b> 2020

Contract Review/Approvals				
Initials	Dept.	Date In	Date Out	Comments
MG	Received by DOA	2/11/21		
	Controller			approvals from all departments via email attached herein
	Purchasing			
	Corporation Counsel			
	Risk Management			
	County Executive			

Dane County Dept. Contact Info		Vendor Contact Info	
<b>Name</b>	Spring Larson, Contract Coord. Assistant	<b>Name</b>	Mark Hammond
<b>Phone #</b>	(608) 242-6391	<b>Phone #</b>	952-351-4540
<b>Email</b>	<a href="mailto:larsen.spring@countyofdane.com">larsen.spring@countyofdane.com</a>	<b>Email</b>	mhammond@msphousing.com
<b>Address</b>	1202 Northport Drive, RM Gr42A, Madison WI 53704	<b>Address</b>	1295 Northland Dr, Suite 270, Mendota Heights, MN 55120

<b>Human Services Only</b>	a. Dane County Res. #	N/A	<b>Approvals</b>	Initials	Date
	b. Budget/Personnel Required	NA	g. Accountant	KB	2/11/21
	c. Program Manager Name	\$1,187,550	h. Supervisor	CW	2/11/2021
	d. Current Contract Amount	\$	i. Corporation Counsel	NA	
	e. Adjustment Amount	\$	j. To Provider		
	f. Revised Contract Amount	\$	k. From Provider		

<b>Certification:</b> The attached contract is a:	
<input type="checkbox"/>	Dane County Contract <u>without</u> any modifications.
<input type="checkbox"/>	Dane County Contract <u>with</u> modifications. <b>The modifications have been reviewed by:</b>
<input checked="" type="checkbox"/>	Non-standard contract.

## Contract Cover Sheet Signature

<b>Dept. Head / Authorized Designee</b>	<b>Signature</b>	<b>Date</b>
	<i>Shawn Tessmann</i>	2/11/2021
	<b>Printed Name</b>	
	Shawn Tessmann, Director of Human Services	

## Contracts Exceeding \$100,000

### Major Contracts Review – DCO Sect. 25.11(3)

<b>Director of Administration</b>	<b>Signature</b>	<b>Date</b>
	<i>Greg Brockmeyer</i>	2/12/21
	<b>Comments</b>	
<b>Corporation Counsel</b>	<b>Signature</b>	<b>Date</b>
	<i>Susan Rauti</i>	2/12/21
	<b>Comments</b>	

## Goldade, Michelle

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**From:** Goldade, Michelle  
**Sent:** Friday, February 12, 2021 10:57 AM  
**To:** Hicklin, Charles; Clow, Carolyn; Rauti, Susan; Lowndes, Daniel  
**Cc:** Stavn, Stephanie; Oby, Joe  
**Subject:** Contract #14278  
**Attachments:** 14278.pdf

Tracking:	Recipient	Read	Response
	Hicklin, Charles	Read: 2/12/2021 1:33 PM	
	Clow, Carolyn		Approve: 2/12/2021 12:58 PM
	Rauti, Susan	Read: 2/12/2021 11:14 AM	Approve: 2/12/2021 11:15 AM
	Lowndes, Daniel		Approve: 2/12/2021 1:11 PM
	Stavn, Stephanie	Read: 2/12/2021 2:24 PM	
	Oby, Joe		

Contract #14278

Department: Human Services/HAA

Vendor: Dane County Housing Authority

Contract Description: Affordable Housing Development Fund Grant Agreement – 1212 Huxley Street, Madison (Res 372)

Contract Term: 1/1/21 – 12/31/51

Contract Amount: \$1,187,550

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

*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 in accordance with COVID 19 response guidelines.

## Goldade, Michelle

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**From:** Hicklin, Charles  
**Sent:** Friday, February 12, 2021 1:33 PM  
**To:** Goldade, Michelle  
**Subject:** Approve: Contract #14278

1  
2  
3 **2020 RES-372**

4 **APPROVING AGREEMENTS AND PURCHASE SUPPORTING AN AFFORDABLE HOUSING**  
5 **PROJECT AT 1212 HUXLEY STREET IN THE CITY OF MADISON**  
6 **DCDHS – HAA DIVISION**

7 As part of the 2019 awards for the Dane County Affordable Housing Development fund, the  
8 county awarded funding of \$1,187,550 to MSP Real Estate, Inc., also known as its affiliate The  
9 Oscar Apartments, LLC., for the Oscar Apartments affordable workforce and senior housing  
10 project to be constructed at 1212 Huxley Street, Madison.

11  
12 The project will consist of 110 units in two buildings, one building consisting of 55-units of senior  
13 housing with a mixture of 1- and 2 bedroom units. The other building will be a 55-unit workforce  
14 family building and will contain 1- and 2-bedroom apartments and 3 bedroom townhouses.  
15 Ninety-three units in the project will be affordable, including 22 units that will be income  
16 restricted to those earning less than 30% area median income (AMI), 44 units will be restricted  
17 to those earning less than 50% AMI, and the remaining 27 affordable units will restricted to  
18 those earning less than 60% AMI. Five to eight units will be set-aside for households from the  
19 community by-name list that are receiving services through the Salvation Army's Dane County  
20 Assists with New Starts (DAWNS) and RISE programs. The remaining 30% units will be  
21 targeted to families on the by-name list, individuals and families referred by Madison-Area  
22 Urban Ministry (MUM), dba JustDane, and individuals and families referred by the Dane County  
23 Veterans Service Office.

24  
25 As part of the funding, the county will purchase land that will be leased back to the developer.

26  
27 NOW, THEREFORE, BE IT RESOLVED that the County Board authorized the purchase of land  
28 to be developed by MSP Real Estate, also known as its affiliate The Oscar Apartments, LLC.,  
29 and

30  
31 BE IT FURTHER RESOLVED that the County Board authorizes the lease of the land to MSP  
32 Real Estate, also known as its affiliate The Oscar Apartments, LLC., and the County Executive  
33 and County Clerk are authorized to execute the leases;

34  
35 BE IT FINALLY RESOLVED that the County Real Estate staff are authorized to execute  
36 documents necessary to purchase the land and the Controller is authorized to make payments  
37 necessary for these purchases.

GROUND LEASE

In consideration of the mutual promises and covenants contained in this Ground Lease (“**Lease**”), Landlord and Tenant agree as follows:

1. FUNDAMENTAL LEASE PROVISIONS AND DEFINITIONS.

DATE OF LEASE: March \_\_, 2021

“**LANDLORD**”: County of Dane, Wisconsin, a Wisconsin county and body corporate pursuant to Chapter 59 of the Wisconsin Statutes

“**LANDLORD’S ADDRESS**”: City-County Building, Room 425  
210 Martin Luther King, Jr. Blvd.  
Madison, Wisconsin 53703

“**TENANT**”: The Oscar Apartments, LLC,  
a Wisconsin limited liability company

“**TENANT’S ADDRESS**”: c/o MSP Real Estate, Inc.  
208 South LaSalle Street, Suite 1300  
Mendota Heights, MN 60604

“**PREMISES**”: The land described on Exhibit A attached hereto.

“**LEASE TERM**”: 98 years

“**COMMENCEMENT DATE**”: March \_\_, 2021

“**TERMINATION DATE**”: March \_\_, 2119

“**AFFORDABILITY PERIOD**”: The term of that certain Land Use Restriction Agreement, to be executed by Tenant and in favor of Landlord (or its successors and assigns), a copy of which is attached as Exhibit E, and such document referred to herein as the “**LURA**”.

“**TAX CREDIT COMPLIANCE PERIOD**”: The 15-year period beginning with the first taxable year in which low-income housing tax credits are claimed, as the phrase “compliance period” is defined in 26 U.S.C. § 42(i)(1) and further interpreted by Internal Revenue Service guidance.

2. PREMISES. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises, for the term and upon the conditions set forth in this Lease.

3. CONDITION AND PERMITTED USE.

(a) Tenant acknowledges and agrees that Tenant is leasing the Premises “as is,” and Landlord makes no warranties, express or implied, as to fitness, merchantability, use or condition of the premises. Tenant leases the Premises without representation or warranty by Landlord, express or implied, in fact or by law, and without recourse, with respect to: (i) the condition of the premises, and (ii) the ability to use the Premises for any particular purpose.

(b) Tenant shall have the right to construct a 110-unit apartment complex, commercial space, and related improvements, consisting of a 55 unit senior housing facility located in one building and a 55 unit family housing facility located in a separate building (collectively, the “**Improvements**”) on the Premises and to use the Premises and Improvements as two affordable housing facilities and commercial space, to be ultimately leased to and used by third parties unrelated to the Project. As of the date of execution of this Lease, Landlord and Tenant shall execute, deliver and record the LURA, pursuant to which the Improvements that consist of apartment units will be operated by Tenant as “affordable housing” during the Affordability Period.

(c) Tenant shall commence construction on or before sixty (60) days of the Commencement Date and shall diligently undertake and complete construction of the Improvements. Tenant shall complete construction of the Improvements by December 31, 2022, or such other date as agreed to in writing between Tenant and Landlord. Tenant shall pay for all costs of constructing the Improvements. At all times during the term of this Lease, (A) Tenant shall be deemed the sole owner of the Improvements (except upon the permitted sale of all or any portion of the Improvements), (B) Tenant alone shall be entitled to all of the tax attributes of ownership including, without limitation, the right to claim depreciation or cost recovery deductions and the right to claim the low-income housing tax credit described in Section 42 of the Internal Revenue Code of 1986, as amended, and (C) Tenant shall have the right to amortize capital costs and to claim any other federal or state tax benefits attributable to the Improvements. If necessary, Landlord shall cooperate with Tenant in obtaining all permits, including any conditional use permit, necessary for the construction or operation of the Improvements, as determined by the Tenant.

4. TERM. The Lease Term shall commence on the Commencement Date and expire at midnight on the Termination Date, unless sooner terminated as hereinafter provided.

5. RENT. Tenant has paid to Landlord on the date hereof the sum of \$98 as rent for the Premises for the entire Lease Term.

6. NET LEASE. Landlord shall not be called upon to make any expenditure in connection with the Premises and all costs, expenses and obligations of every kind relating to the Premises which may arise or come due during the term of this Lease shall be paid by Tenant.

7. IMPOSITIONS. Tenant agrees to pay during the Lease Term all real estate taxes and special assessments assessed with respect to the Premises and Improvements and all personal property taxes assessed with respect to Tenant's personal property. In the event any real estate taxes or special assessments are payable on an installment basis, Tenant may elect to pay the same on such basis, in which event Tenant shall only be responsible for paying those installments due and owing during the Lease Term.

8. COMPLIANCE WITH LAW; LIENS.

(a) Tenant, at its sole cost and expense, shall comply with and cause the Premises and the Improvements to comply with all federal, state, local and other governmental statutes, laws, rules, orders, regulations, ordinances or recommendations affecting the Premises, the Improvements or any part thereof, or the use thereof, including those which require any structural changes in the Improvements whether or not any such statutes, laws, rules, orders, regulations, ordinances or recommendations which may hereafter be enacted involve a change of policy on the part of the governmental body enacting the same, and the Americans with Disabilities Act of 1992, as amended. Tenant shall comply with all obligations of record related to the Premises that run with the land.

(b) Tenant hereby covenants that Tenant and its agents, employees and contractors will not generate, store, use, treat or dispose of any "Hazardous Substances" (as hereinafter defined) in, on or at the Premises or any part of the Improvements, except for Hazardous Substances as are commonly legally used or stored (and in such amounts as are commonly legally used or stored) as a consequence of constructing the Improvements and using the Premises for its permitted use, as described in Section 3 of this Lease, but only so long as the quantities thereof do not pose a threat to public health or to the environment or would necessitate a "response action", as that term is defined in CERCLA (as hereinafter defined), and so long as Tenant strictly complies or causes compliance with all laws, statutes, rules, orders, regulations, ordinances and decrees concerning the use or storage of such Hazardous Substances. Tenant further covenants that neither the Premises nor any part of the Improvements shall ever be used by Tenant or its agents, contractors or employees as a dump site or storage site (whether permanent or temporary) for any Hazardous Substances during the Term. Tenant shall cleanup and remediate any escape, seepage, leak, spill, discharge, emission or release of Hazardous Materials in, on or under the Premises occurring during the Term to the extent required by any federal, state or local governmental authority and as reasonably required by Landlord and in the time required by such governmental authority or within a reasonable time if no such time is prescribed.

For purposes of this Lease, "**Hazardous Substances**" shall mean and include those elements or compounds which are contained in the lists of hazardous substances or wastes now or



hereafter adopted by the United States Environmental Protection Agency (the “**EPA**”) or the lists of toxic pollutants designated now or hereafter by Congress or the EPA or which are defined as hazardous, toxic, pollutant, infectious or radioactive by Comprehensive Environmental Response, Compensation and Liability Act or any Superfund or Superlien law or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.

This Section 8(b) shall survive cancellation, termination or expiration of this Lease.

(c) Subject to the provisions of Section 19 hereof, Tenant shall not create or permit to be created or to remain, and shall promptly after it becomes aware of such lien, discharge or bond over, at its sole cost and expense, any lien, encumbrance or charge upon the Premises, or any part thereof or upon Tenant’s leasehold estate hereunder, that arises from the use or occupancy of the Premises by Tenant or by reason of any labor, service or material furnished or claimed to have been furnished to or for the benefit of Tenant or by reason of any construction, repairs or demolition by or at the direction of Tenant of all or any part of the Improvements. Tenant’s investor member shall have the right, but not obligation, to contest any lien, encumbrance or charge upon the Premises, such action to be honored as if the action was taken by Tenant directly; provided, however, Tenant’s investor member must bond over (or cause to be bonded over) said lien, encumbrance or charge.

Notice is hereby given that Landlord shall not be liable for the cost and expense of any labor, services or materials furnished or to be furnished with respect to the Premises at or by the direction of Tenant or anyone holding the Premises or any part thereof by, through or under Tenant and that no laborer’s, mechanic’s or materialman’s or other lien for any such labor, service or materials shall attach to or affect the interest of Landlord in and to the Premises. Nothing contained in this Lease shall be deemed or construed in any way as constituting the consent or request of Landlord, express or implied, by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any improvements or repairs to or of the Premises or any part thereof, nor as giving Tenant any right, power or authority on behalf of Landlord to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any lien against the Premises or any part thereof.

(d) If Tenant fails to discharge or bond over any lien or to comply with any law as required herein and such failure continues for thirty (30) days after written notice from Landlord to Tenant, provided if such compliance is of a nature that it cannot be cured within such 30 day period, Tenant shall have such additional times as is reasonably necessary (not to exceed 90 days) to so comply so long as such compliance is commenced within said 30 day period and diligently prosecuted to completion, and thereafter, Landlord with or without declaring a default hereunder and without relieving Tenant of any liability hereunder may, but shall not be obligated to, discharge or pay such lien (either by paying the amount

claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings) or cause compliance with such law, and any amount so paid by Landlord and all costs and expenses incurred by Landlord in connection therewith shall be paid by Tenant to Landlord within thirty (30) days after written demand by Landlord, which shall not be issued until the expiration of the periods noted above.

9. MAINTENANCE, REPAIR AND REPLACEMENT. Tenant shall, at its expense, keep and maintain in good order, condition and repair the Premises and all Improvements constructed thereon.

10. INSURANCE.

(a) Tenant agrees to carry, at its expense, property insurance insuring the Improvements and any personal property of Tenant from loss arising from fire or other casualty in an amount equal to their full replacement value. During construction of the Improvements, the property insurance shall be in the form of builder's risk insurance.

(b) Tenant agrees to carry, at its expense, a policy of commercial general liability insurance in which the limits of liability shall be not less than Three Million Dollars (\$3,000,000) combined single limit per occurrence. Landlord shall be named as an additional insured with respect to the commercial general liability insurance.

(c) All insurance required to be carried by Tenant shall be with an insurance company authorized to do business in the State of Wisconsin. Tenant shall deliver to Landlord certificates of insurance evidencing the insurance required to be carried by Tenant under this Lease prior to commencement of the Lease Term and upon renewals not less than 30 days prior to the expiration of such coverage.

11. TENANCY ADDENDUMS.

(a) TENANCY ADDENDUM. Tenant shall comply with the provisions in the Tenancy Addendum. ("Addendum"). The Addendum is attached as Exhibit D. The Addendum shall be attached to all of Tenant's leases for residential units within a particular building/facility, it being acknowledged that the Lease will provide that common areas within the senior housing facility shall not be made available to the residents or guests of the multifamily building/facility.<sup>1</sup> If there are conflicts between the Addendum provisions and the lease, the Addendum requirements shall take precedence.

(b) HOUSING FIRST. Tenant will target 5-8 units to individuals and/or families through direct referral from the Salvation Army through the Dane County Assists With New Starts and RISE program ("Housing First Units"). Tenant, or its designee, agrees to meet regularly with Landlord, Tenant's supportive services partner(s) and Tenant's

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<sup>1</sup> For the Senior Housing Facility, paragraph c. of the tenancy addendum will be deleted.

property management partner(s) to determine how referrals for available units will be identified for the Project prior to lease up and when subsequent vacancies occur.

(c) FAIR TENANT SELECTION CRITERIA. With respect to the Housing First Units, RECIPIENT shall comply with the Fair Tenant Selection Criteria (FTSC) as outlined in Exhibit C, it being understood that each of these Housing First residential units are restricted to 30% of AMI. The FTSC shall be attached to all of Tenant's applications for the Housing First Units. Each incident of violation of the FTSC, as determined by Landlord, shall result in a penalty of Five hundred dollars (\$500) payable to Landlord by Tenant. Tenant shall include written justification for denials of residential rental applications. Upon request by Landlord, Tenant shall provide Landlord supporting documentation for decisions related to FTSC. Supporting documentation must be kept by Tenant for two (2) years following the denial decision.

(d) RECIPIENT shall continue to comply with the terms and conditions outlined in Exhibits C and D until the earlier of the expiration of the Affordability Period or the date that Landlord no longer owns the Premises, unless the Landlord agrees to modify this Agreement in writing. Landlord's consent to modify the terms and conditions on Exhibit C and D shall not be required to the extent a change in law mandates a modification of the terms and conditions set forth in Exhibit C and D. Upon any such update, the Tenant shall provide written notice of the changes to the Landlord.

12. UTILITIES. Tenant shall pay or cause to be paid all charges for gas, electricity, water, sewerage, heat or other fuel or power or any other utility or service used, rendered or supplied upon or in connection with the Premises.

13. CASUALTY. In the event of destruction or damage to the Improvements by fire or other casualty, Tenant shall be entitled to all insurance proceeds and shall, subject to the terms of any leasehold mortgage and the other terms of this Section 13, diligently proceed to make all repairs necessary to restore the Improvements to substantially the same condition in which they existed immediately prior to such destruction or damage, subject to delays beyond the control of Tenant. However, should the proceeds of insurance not be sufficient to rebuild the Improvements, Tenant shall have the option, exercisable in its sole and absolute discretion, by written notice to Landlord within sixty (60) days after the date of such casualty, to terminate this Lease upon which, Landlord shall have the option to demand that Tenant assign to Landlord its right to any insurance proceeds so that Landlord may demolish or repair the destroyed or damaged portion of the Improvements.

14. EMINENT DOMAIN. In the event the entire Premises are lawfully condemned or taken in any manner for any public or quasi-public use or purpose, or sold or conveyed in lieu of condemnation, this Lease shall terminate as of the date of such taking or conveyance. In the event only a portion of the Premises is taken or conveyed, this Lease shall remain in full force and effect unless Tenant terminates this Lease in its sole discretion. Tenant may terminate this Lease upon written notice thereof within 120 days of such taking or conveyance. Subject to the terms of any leasehold mortgage, Tenant shall be entitled to recover from the proceeds of any award all costs, damages, expenses, liabilities and losses in

any way arising out of or resulting from any taking including, without limitation, moving expenses, loss of tax credits, and the cost of any Improvements made by Tenant; provided, however, that Landlord, and not Tenant, shall be entitled to recover the value of any land (as opposed to the Improvements) taken.

15. ASSIGNMENT AND SUBLETTING. Except as provided in section 19 below, Tenant shall not assign or transfer this Lease without first obtaining Landlord's written consent. Tenant shall have the right to sublease apartment units and the commercial space in the Improvements without the consent of Landlord. Tenant shall not be required to obtain Landlord's consent in connection with the transfer, assignment or other conveyance of any membership interest in Tenant. Landlord shall not assign or transfer this Lease without first obtaining Tenant's written consent.

16. DEFAULT BY TENANT AND RIGHTS OF LANDLORD.

(a) If Tenant either (i) fails to pay any charges due hereunder when due and fails to cure said non-payment within ten (10) days after Tenant receives written notice of such non-payment from Landlord or (ii) fails to perform any other covenant, term, agreement or condition of this Lease within thirty (30) days after notice from Landlord (or, if performance cannot be completed within thirty (30) days, fails to commence to perform said covenant, term, agreement or condition within thirty (30) days after receipt of said notice from Landlord and to diligently prosecute same to completion), then, in any of such cases, Landlord, in addition to all other rights and remedies available to Landlord by law or by other provisions hereof, may, without process, immediately re-enter the Premises and remove all persons and property and, at Landlord's option, terminate this Lease as to all future rights of Tenant.

(b) Landlord agrees that it will take no action to effect a termination of this Lease (i) for any reason prior to the end of the Tax Credit Compliance Period (including any extended use period) or (ii) by reason of any default without first giving to Tenant's investor member prior written notice thereof, if the investor member has provided Landlord with written notice of its intention to, within a reasonable time, not to exceed sixty (60) days (or if the investor member is diligently pursuing the same, not to exceed 120 days), replace any managing member of Tenant and/or to admit an additional managing member and cause the new managing member to cure any Event of Default within a reasonable time after such entity has been admitted to as a member of Tenant; provided, however, that as conditions of such forbearance, Landlord must receive notice of the substitution of any managing member of Tenant within twenty (20) days following the expiration of the cure period given through Landlord's notice to the investor member, and Tenant, following such substitution of any managing member shall thereupon proceed with due diligence to cure such default. Landlord will also accept any timely cure by such investor member as a cure by Tenant.

(c) Landlord shall at all times during the Affordability Period have the right to enforce specific performance of the LURA as set forth in Section 2.2 thereof.

17. QUIET ENJOYMENT. Landlord covenants that if Tenant observes and performs all the terms, covenants and conditions of this Lease on its part to be observed and performed, Tenant may peaceably and quietly enjoy the Premises subject to the terms and conditions of this Lease.

18. SURRENDER OF PREMISES. Upon the termination of this Lease for any reason, (a) Tenant shall remove Tenant's goods, effects and fixtures and those of any other persons claiming under Tenant, and quit and deliver up the Premises to Landlord peaceably and quietly and (b) title to the Improvements shall automatically transfer to Landlord.

19. FINANCING.

(a) Landlord acknowledges that in connection with Tenant's construction of the Improvements on the Premises, Tenant will be obtaining financing from various lenders, and Landlord hereby consents to such financing. From time to time during the Lease Term, Tenant may be required or desire to refinance any existing loans in connection with the Premises and Landlord further consents to any such refinance. Landlord further acknowledges that the lenders may require Tenant to execute and deliver various documents that will need to be recorded against Tenant's interest in this Lease including, without limitation, land use restriction agreements, mortgages, deeds of trust, and collateral assignments of this ground lease (collectively, the "**Encumbrances**"), and such Encumbrances may affect all of Tenant's interests hereunder, but in no event shall such Encumbrances encumber Landlord's fee or other interest in the Premises, provided, however that Landlord agrees to acknowledge such Encumbrances to the extent required by the lenders. Landlord shall not finance the land or otherwise encumber its fee interest in the land.

(b) In the event Landlord's interest is conveyed to Tenant, or Tenant's interest is conveyed to Landlord, at any time the property is encumbered by a leasehold mortgage, no merger of estates shall result in extinguishing this Lease.

(c) Any leasehold mortgagee or its successors or assigns succeeding to the interest of Tenant hereunder by foreclosure or transfer in lieu of foreclosure shall have the right to assign or transfer this Lease upon prior consent by the Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed.

(d) Landlord agrees that it will take no action to effect a termination of this Lease by reason of any default without first giving each leasehold mortgagee written notice thereof and allowing each such mortgagee sixty (60) days to cure such default (or if such mortgagee is diligently pursuing a cure, a period not to exceed 120 days). A leasehold mortgagee desiring the benefit of this provision shall provide a notice address to Landlord within sixty (60) days following the recording of such mortgagee's mortgage. If the default is not curable by a leasehold mortgagee, then each leasehold mortgage shall have the right to enter into a new lease of the Premises with Landlord on the same terms for a period equal to the remaining Term of this Lease. If there are multiple leasehold mortgagees, the right to

have a new lease shall be available to such mortgagees in the order of the priority of their respective mortgages. A mortgagee shall notify Landlord within sixty (60) days following the receipt of Landlord's notice of default whether (i) the default is curable by such mortgagee or (ii) the default is not curable and such mortgagee desires a new lease.

20. ESTOPPEL CERTIFICATE. The parties hereto agree that from time to time upon not less than ten days' prior request, such party will deliver a statement in writing certifying (i) that this Lease is unmodified and in full force and effect (or if there have been modifications, a description of such modifications and that the Lease as modified is in full force and effect); (ii) that there is no default under any provision of this Lease, or, if in default, the nature and duration thereof in detail; and (iii) such further matters as are reasonably requested.

21. ACCESS TO PREMISES. Subject to applicable laws, Landlord shall have the right to enter upon the Premises during reasonable business hours upon reasonable prior notice (or, in the case of an emergency, at any time and with or without notice) for the purposes of making any inspection it may deem expedient to the proper enforcement of the terms, covenants, or conditions of this Lease, provided that such inspection shall not unreasonably interfere with Tenant's business.

22. INTENTIONALLY DELETED.

23. DISPOSITION.

(a) OPTION TO PURCHASE. Landlord acknowledges and agrees that Tenant shall have the option to purchase the Premises (the "Option") for a purchase price equal to the fair market value of the Premises (the "Purchase Price"), as determined by an appraisal to be conducted by an experienced licensed MAI appraiser, at Tenant's sole cost and expense, taking into account all applicable restrictions on the Premises. The option contained herein shall be exercisable by Tenant at any time after the expiration of the Tax Credit Compliance Period, until the end of the Lease term. The Option shall be deemed exercised if and when Tenant notifies Landlord in writing (the "Exercise Notice") of Tenant's election to exercise the Option, which Exercise Notice shall include a copy of the appraisal. The date, if any, upon which Tenant exercises the Option shall be called the "Exercise Date." The closing on the sale of the Premises to Tenant ("Closing") shall occur on the date set forth in the Exercise Notice, which date shall be no sooner than 30 days but no later than 90 days after the Exercise Date. Tenant shall have the right assign its rights to acquire the Premises under this section to an affiliate by providing written notice to Landlord prior to Closing. The appraiser shall be selected by Tenant, with the consent of the Landlord, which consent shall not be unreasonably withheld conditioned or delayed. If the Landlord and Tenant are unable to agree upon an MAI appraiser, then each of Landlord and Tenant shall select an MAI appraiser and the fair market value of the Premises shall be determined by an MAI appraiser that is mutually agreed upon by the MAI appraiser selected by the Tenant and the MAI appraiser selected by the Landlord. All costs of the purchase of the Premises shall be paid by the Tenant. Upon receipt of the Purchase Price, Landlord shall

transfer the Premises free and clear of any liens, charges, encumbrances or interests created by through or under Landlord and shall execute a Special Warranty Deed and cause to be executed any documents required to fully transfer the Premises and the Lease to Tenant.

(b) **RIGHT OF FIRST REFUSAL.** Tenant shall have a right of first refusal to purchase the Premises, upon the terms and conditions set forth in this Section 23(b) (the "Right of First Refusal"). If Landlord receives a bona fide offer to purchase the Premises from a third party purchaser (the "Offer") whether or not solicited, prior to accepting such Offer, Landlord shall deliver a complete and accurate copy of the Offer to Tenant, together with a written statement to the effect that Landlord intends to accept the Offer if Tenant does not exercise its rights hereunder (the "Offer Notice"). If Tenant desires to purchase the Premises, it shall be on substantially the terms and conditions set forth in the Offer, except that the price shall be lesser of (i) the Purchase Price stated in Section 23(a) above; and (ii) the price set forth in the Offer, and Tenant shall notify Landlord in writing within thirty (30) days following Tenant's receipt of the Offer Notice. If Tenant fails to exercise its Right of First Refusal pursuant to this Section, the Premises may be sold, transferred or assigned pursuant to the Offer to a bona fide third-party purchaser subject to the terms of this Lease, and Tenant's Right of First Refusal shall remain in full force and effect after such a transfer and binding on the transferee. Notwithstanding the foregoing, if a transfer pursuant to an Offer presented to Tenant does not close, or if the Offer is later materially amended, then the Tenant's Right of First Refusal shall survive and the Landlord must comply with this Section as to any new or amended Offers. For the purposes of this Section, a material amendment to an Offer shall include, but not be limited to, any adjustment in the purchase price under the Offer or any extension in the time for closing under the Offer by more than thirty (30) days. In the event the Landlord receives an Offer which is not a bona fide, arms-length or unrelated, third party offer, or otherwise transfers the Premises to a related party or pursuant a non-arms-length transaction, then such transfer shall be made subject to this Lease and Tenant's Right of First Refusal shall remain in full force and effect after such a transfer and binding on the transferee. Tenant shall have the right assign its rights to acquire the Land under this section to an affiliate by providing written notice to Landlord prior to Closing. If the Refusal Right is exercised by the Tenant, all costs of the purchase of the Premises pursuant to the Refusal Right shall be paid by the Tenant and Landlord shall transfer the Premises free and clear of any liens, charges, encumbrances or interests created by through or under Landlord and shall execute a Special Warranty Deed and cause to be executed any documents required to fully transfer the Premises and the Lease to Tenant.

(c) **PUT RIGHT.** Commencing on the expiration date of the Tax Credit Compliance Period, Landlord shall have the right to require Tenant to purchase the Premises (the "Put Right") for a purchase price of One Thousand and No/100 Dollars (\$1,000.00) (the "Put Price"). The Put Right may be exercised by the Landlord by giving written notice to the Tenant at any time on or after the date that is thirty (30) days prior to the expiration of the Tax Credit Compliance Period. In the event that Landlord exercises its Put Right, the Put Price shall be paid to the Landlord in cash or immediately available funds, unless otherwise mutually agreed, at a closing to occur on the first business day following the date that is no

sooner than 30 days but no later than 90 days after the Landlord has given notice to the Tenant of the exercise of the Put Right. All costs of the purchase of the Premises shall be paid by the Tenant. Upon receipt of the Put Price, Landlord shall transfer the Premises free and clear of any liens, charges, encumbrances or interests created by through or under Landlord and shall execute a Special Warranty Deed and cause to be executed any documents required to fully transfer the Premises and the Lease to Tenant.

(d) If the Premises are transferred pursuant to this Section 23 prior to the expiration of the Affordability Period set forth in the LURA, any such transfer shall be made subject to the LURA, and Tenant acknowledges that the LURA shall remain in full force and effect for its term notwithstanding the transfer of the Premises.

#### 24. MISCELLANEOUS PROVISIONS.

(a) The titles to sections of this Lease are not a part of this Lease and shall have no effect upon the construction or interpretation of any part hereof.

(b) This Lease shall be governed by the laws of the State of Wisconsin.

(c) All of the covenants, agreements, terms and conditions contained in this Lease shall inure to and be binding upon Landlord and Tenant and their respective successors and assigns.

(d) The covenants and agreements of this Lease shall not be altered, modified or amended except in writing signed by Landlord and Tenant.

(e) Any provision of this Lease which shall prove to be invalid, void or illegal shall in no way affect, impair or invalidate any other provision hereof and the remaining provisions hereof shall nevertheless remain in full force and effect. If the intent of any sections of this Lease so indicate, the obligations of Landlord and Tenant pursuant to such sections of this Lease shall survive the termination of this Lease.



(f) All notices which Landlord or Tenant may be required, or may desire, to serve on the other may be served by facsimile, personal service or by mailing by registered or certified mail, postage prepaid, at the addresses or facsimile number set forth below or at such other address, or facsimile number, as the parties may from time to time designate to the other in writing. Landlord shall provide copies of all notices it sends to Tenant hereunder to Tenant's investor member at the address, or facsimile number, set forth in Section 1 or below, as applicable, or at such other address, or facsimile number, as the investor member may from time to time designate to Landlord in writing.

To Landlord:  
As listed in Section 1

To Tenant:  
As listed in Section 1

With a copy to:  
Foley & Larder LLP  
150 E. Gilman Street  
Madison, Wisconsin 53703  
Attention: Katherine Rist  
Facsimile number: 608-258-4258

To Tenant's investor member:  
RJ HOF 71-The Oscar Apartments L.L.C.  
c/o Raymond James Tax Credit Funds, Inc.  
880 Carillon Parkway  
St. Petersburg, Florida 33716  
Email Address: [Steve.Kropf@RaymondJames.com](mailto:Steve.Kropf@RaymondJames.com)  
Attention: Steven J. Kropf, President

With a copy to:  
Brad M. Tomtishen  
Tomtishen Feenstra PLLC  
2001 Commonwealth Blvd., Suite 300  
Ann Arbor, Michigan 48105  
Email Address: [Brad@Tomtishenlaw.com](mailto:Brad@Tomtishenlaw.com)

The time of rendition of any notice hereunder shall be deemed to be the time when the notice is either sent via confirmed facsimile, personally delivered or deposited in the mail as herein provided.

(g) Time periods or deadlines for Landlord's or Tenant's performance under any provisions of this Lease (except for the payment of money) shall be extended for periods of time during which the nonperforming party's performance is prevented due to

circumstances beyond the party's control, including, without limitation, labor disputes, embargoes, governmental restrictions or regulations, inclement weather, pandemic and other acts of God, war or other strife.

(h) Landlord and Tenant shall execute a memorandum of this Lease (the "**Memorandum**"), in the form substantially set forth in Exhibit B. Tenant shall cause the Memorandum promptly to be recorded in the real property records. Tenant shall pay all costs of recording the Memorandum.

(i) By signing below, the authorized officer of Landlord hereby certifies that this Lease has been approved and authorized by Landlord.

*[Signature Page Follows.]*

IN WITNESS WHEREOF, the parties hereto have executed or caused this Lease to be executed as of the day and year first above written.

LANDLORD:

COUNTY OF DANE, WISCONSIN  
a Wisconsin county and body corporate pursuant to  
Chapter 59 of the Wisconsin Statutes

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attested by: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TENANT:

THE OSCAR APARTMENTS, LLC,  
a Wisconsin limited liability company

By: The Oscar Apartments Managing Member,  
LLC, Managing Member

By:   
Mark Hammond, Authorized Member

**[Signature Page to Ground Lease]**

## EXHIBIT A

### Legal Description of Premises

Lot Two (2), Certified Survey Map No. 1539 recorded in Volume 6 of Certified Survey Maps, pages 262, 263 and 264 as Document No. 1411327, in the City of Madison, Dane County, Wisconsin.

EXHIBIT B

Form of Memorandum of Ground Lease

*See attached.*

Document Number	Memorandum of Ground Lease  Document Title	<hr/> Recording Area <hr/> Drafted by and Return to:  Foley & Lardner LLP Katherine Rist 150 E. Gilman Street Madison, Wisconsin 53703
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Parcel Identification Number (PIN)

## MEMORANDUM OF GROUND LEASE

This Memorandum of Ground Lease (the "**Memorandum**") is made as of this \_\_\_ day of \_\_\_\_\_, 2021, by and between County of Dane, Wisconsin, a Wisconsin county and body corporate pursuant to Chapter 59 of the Wisconsin Statutes, as landlord ("**Landlord**"), and The Oscar Apartments, LLC, a Wisconsin limited liability company, as tenant ("**Tenant**").

Pursuant to a Ground Lease dated as of the date hereof, as amended and incorporated herein by this reference (the "**Lease**"), Landlord leased to Tenant, commencing as of the date hereof ("**Commencement Date**") and ending on the 98th anniversary of the Commencement Date that certain leased premises legally described on Annex A attached hereto and made a part hereof (the "**Premises**").

Pursuant to the Lease, the Landlord granted to Tenant an Option to Purchase and a right of first refusal ("ROFR") to purchase the Premises.

This Memorandum is solely intended to provide notice to third parties of the Lease and of Tenant's interest in the Premises, the Option and the ROFR. In the event of any inconsistency between the terms of the Lease and this Memorandum, the terms of the Lease shall control.

This Memorandum may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

*[Signature Pages Follow.]*

IN WITNESS WHEREOF, this Memorandum has been executed as of the day and year first above written.

LANDLORD:

DANE COUNTY, WISCONSIN  
a Wisconsin county and body corporate pursuant  
to Chapter 59 of the Wisconsin Statutes

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attested by: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TENANT:

THE OSCAR APARTMENTS, LLC,  
a Wisconsin limited liability company

By: The Oscar Apartments Managing Member,  
LLC, Managing Member

By:   
Mark Hammond, Authorized Member

[Notary Blocks Follow.]



STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF DANE )

Personally came before me this 10 day of 1, 2021, the above-named \_\_\_\_\_, known to be to the \_\_\_\_\_ and the above-named \_\_\_\_\_, known to be to the \_\_\_\_\_ each of Dane County, Wisconsin, a Wisconsin county and body corporate pursuant to Chapter 59 of the Wisconsin Statutes, who executed the foregoing instrument on behalf of said county.

\_\_\_\_\_  
Notary Public, State of Wisconsin  
My Commission: \_\_\_\_\_

STATE OF Wisconsin )  
 ) ss.  
COUNTY OF Milwaukee )

Personally came before me this 10 day of February, 2021, the above-named Mark Hammond, to me known to be the Authorized Member of The Oscar Apartments Managing Member, LLC, the Managing Member of The Oscar Apartments, LLC, who executed the foregoing instrument on behalf of said company.



[Signature]  
Notary Public, State of Wisconsin  
My Commission: 7-10-2024

## ANNEX A

Lot Two (2), Certified Survey Map No. 1539 recorded in Volume 6 of Certified Survey Maps, pages 262, 263 and 264 as Document No. 1411327, in the City of Madison, Dane County, Wisconsin.

## EXHIBIT C

### SECTION 5 – ATTACHMENT E

#### Fair Tenant Selection Criteria

Respondents to this RFP that agree to the tenant selection criteria below will receive 10 points.

##### **General Screening Process**

The screening process applied to the project must not deny applicants based on the following:

- a. Inability to meet a minimum income requirement if the applicant can demonstrate the ability to comply with the rent obligation based on a rental history of paying at an equivalent rent to income ratio for 24 months;
- b. Lack of housing history;
- c. Credit score;
- d. Information on credit report that is disputed, in repayment, or unrelated to a past housing or utility (gas, electric, and water only) obligations.
- e. Inability to meet financial obligations other than housing and utilities necessary for housing (gas, electric, water).
- f. Owing money to a prior landlord or negative rent payment history if the tenant's housing and utility costs were more than 50% of their monthly income.
- g. Owing money to a prior landlord or negative rent or utility payment history if applicant does one of the following: (1) establishes a regular record of repayment of the obligation; 2) signs up for automatic payment of rent to the housing provider; or (3) obtains a representative payee.
- h. Wisconsin Circuit Court Access records;
- i. Criminal activity, except: (i) a criminal conviction within the last two years for violent criminal activity or drug related criminal activity resulting in a criminal conviction, and (ii) if the program or project is federally assisted, criminal activity for which federal law currently requires denial. (*Violent criminal activity* is defined in 24 C.F.R § 5.100 and means any criminal activity that has as one of its elements the use, attempted use, or threatened use of physical force substantial enough to cause, or be reasonably likely to cause, serious bodily injury or property damage. "Drug related criminal activity" is defined in Wis. Stat. s. 704.17(3m)(a)(2). "Drug-related criminal activity" means criminal activity that involves the manufacture or distribution of a controlled substance. "Drug-related criminal activity" does not include the manufacture, possession, or use of a controlled substance that is prescribed by a physician for the use of by a disabled person, as defined in s. 100.264(1)(a), and manufactured by, used, by or in the possession of the disabled person or in the possession of the disabled person's personal care worker or other caregiver. )
- j. Membership in a class protected by Dane County fair housing ordinances and non-discrimination ordinances in the municipality where the project is located.

##### **Denial Process**

- 1) Prior to a denial based on a criminal record, the housing provider shall provide the applicant access to a copy of the criminal record at least five days prior to the in-person appeal meeting and an opportunity to dispute the accuracy and relevance of the report, which is already required of HUD assisted housing providers. See 24 C.F.R. §

## SECTION 5 – ATTACHMENT E

982.553(d), which applies to public housing agencies administering the section 8 rent assistance program.

- 2) Prior to a denial based on a criminal record, the housing provider shall provide the applicant the opportunity to exclude the culpable family member as a condition of admission of the remaining family members.
- 3) Prior to a denial decision, the housing provider is encouraged to meet with the applicant to review their application and make an individualized determination of their eligibility, considering: (a) factors identified in the provider's own screening policies, (b) if applicable, federal regulations, and (c) whether the applicant has a disability that relates to concerns with their eligibility and an exception to the admissions rules, policies, practices, and services is necessary as a reasonable accommodation of the applicant's disability. In making a denial decision, the housing provider shall consider all relevant circumstances such as the seriousness of the case, the extent of participation or culpability of individual family members, mitigating circumstances related to the disability of a family member, and the effects of denial on other family members who were not involved in the action or failure.
- 4) The property manager will base any denial on sufficient evidence. An arrest record or police incident report is not sufficient evidence. Uncorroborated hearsay is not sufficient evidence.
- 5) Denial notices shall include the following:
  - a) The reason for denial with details sufficient for the applicant to prepare a defense, including:
    - i) The action or inaction forming the basis for the denial,
    - ii) Who participated in the action or inaction,
    - iii) When the action or inaction was committed, and
    - iv) The source(s) of information relied upon for the action or inaction.
  - b) Notice of the applicant's right to a copy of their application file, which shall include all evidence upon which the denial decision was based.
  - c) Notice of the applicant's right to copies of the property manager's screening criteria.
  - d) Notice of the right to request an in-person appeal meeting on the denial decision by making a written request for a hearing within 45 days. The housing provider is not required to hold the unit open while the appeal is pending.
  - e) Notice of the right to have an advocate present at the in-person appeal meeting and of the right to be represented by an attorney or other representative.
  - f) Notice of the right to present evidence in support of their application, including, but not limited to evidence related to the applicant's completion or participation in a rehabilitation program, behavioral health treatment, or other supportive services.

## SECTION 5 – ATTACHMENT E

- 6) The if the applicant requests an in-person appeal meeting, the hearing will be conducted by a person who was not involved in or consulted in making the decision to deny the application nor a subordinate of such a person so involved.
- 7) The in-person appeal meeting shall be scheduled within ten working days of the request, unless the applicant requests a later date.
- 8) A written decision on the application shall be provided to the applicant within ten working days after the in-person appeal meeting.

## EXHIBIT D

### SECTION 5 – ATTACHMENT F

## Tenancy Addendum

Respondents to this RFP that agree to include the following provisions within all tenant leases or as an addendum to all tenant leases will receive 10 points.

- a. **Security Deposits.** The amount of a security deposit shall not be more than one month's rent.
- b. **Late Fees and Other Fees.** Late fees must be set forth in the rental agreement. Late fees shall not exceed 5% of the tenant's portion of the monthly rent. Other penalty fees are prohibited. All other fees must be directly related to the cost for a specific amenity or service provided to the tenant and comply with all applicable laws.
- c. **Rights of Youth to Access Common Spaces.** Youth under the age of 18 are allow to use and enjoy common areas without supervision. This does not preclude reasonable rules in ensure the safety of children and youth.
- d. **Good Cause for Termination.** A tenancy may not be terminated during or at the end of the lease unless there is good cause. Good cause is defined in include the following: (i) a serious violation of the lease; (ii) repeated minor violations of the lease; or (iii) a refusal to re-certify program eligibility. Repeated means a pattern of minor violations, not isolated incidents. Termination notices and procedures shall comply with Chapter 704 of Wisconsin Statutes and federal law, when applicable. Written notice is required for non-renewal and shall include the specific grounds for non-renewal and the right of the tenant to request a meeting to discuss the non-renewal with the landlord or landlord's property management agent within fourteen (14) days of the notice. If requested, the landlord or property management agent will meet with the tenant to discuss the non-renewal, allow the tenant to respond to the alleged grounds for non-renewal, and pursue a mutually acceptable resolution.
- e. **Reasonable Guest Rules.** Tenants have the right to have guests. In the event the property management establishes rules related to guests, they must be reasonable. Unreasonable rules include, but are not limited to the following: (1) Prior authorization of guests by the property management, unless the guest is staying for an extended period of time (e.g. more than 2 weeks); (2) Prohibition on overnight guests; (3) Requiring that the resident be with the guest at all times on the property. (4) Requiring guests to show ID unless requested by the tenant. (5) Subjecting caregivers, whether caring for a child or children, or an adult with disabilities, to limitations on the number of days for guests.

Landlord may ban a person who is not a tenant from the rental premises if the person has committed violent criminal activity or drug related criminal activity at rental premises. No person shall be banned from the rental premises without the consent of the tenant unless the following have taken place:

- (1) A notice of the ban is issued to the tenant stating the:
  - (a) name of the person banned,



SECTION 5 – ATTACHMENT F

(b) grounds for the ban including, (i) the specific facts detailing the activity resulting in the ban; (ii) the source of the information relied upon in making the ban decision; and (iii) a copy of any criminal record reviewed when making the ban decision; and

(c) the right of the tenant to have a meeting to dispute the proposed ban, discuss alternatives to the ban, and address any unintended consequences of the proposed ban.

(2) If requested, a hearing on the ban has taken place to provide the tenant an opportunity to dispute the proposed ban, discuss alternatives of the ban, and address any unintended consequences of the proposed ban.

A tenant may not invite or allow a banned person as a guest on the premises, provided the Landlord has followed the proper procedure and given notice to Tenant as set forth herein.

A tenant who violates the guest policy may be given a written warning detailing the facts of the alleged violation. The written warning shall detail the violation, and warn the tenant that repeated violations may result in termination of tenancy. Tenants that repeatedly violate the guest policy, (e.g. three (3) or more violations within a twelve (12) month period) may be issued a notice of termination in accordance with state and federal law.

Nothing in this policy limits a person's right to pursue a civil order for protection against another individual.

- f. **Parking Policies.** Parking policies and practices must comply with applicable laws. Vehicles shall not be towed to a location that is more than 6 miles from the rental premises, unless there is not a towing company with a tow location available within 6 miles.

EXHIBIT E

LURA



**LAND USE RESTRICTION  
AGREEMENT**

Document Number

Document Name

**THIS LAND USE RESTRICTION AGREEMENT** (the "Agreement") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2021, by The Oscar Apartments, LLC, a Wisconsin limited liability company, and its successors and assigns ("Owner") in favor and for the benefit of County of Dane, a Wisconsin quasi-municipal corporation, and its successors and assigns ("County").

**RECITALS**

WHEREAS, County owns the land legally described on Exhibit A which is attached hereto and incorporated by reference (the "Land"), and located in Madison, Wisconsin;

WHEREAS, County and Owner entered into that certain Ground Lease where by the County leased the Land to Owner (the "Ground Lease");

WHEREAS, Owner has built or will build a 110-unit affordable housing development on the Land, consisting of a 55 unit senior housing facility in one building and 55 unit multi-family housing facility in a separate building (collectively, the "Improvements"), and Owner shall be the sole owner of the Improvements during the term of the Ground Lease;

WHEREAS, as a condition precedent to County entering into the Ground Lease, County requires that Owner restrict the use of the Improvements as hereinafter described (the "Restrictions");

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner hereby covenants and agrees on behalf of itself and its successors in title to the Improvements and/or interest in Owner, as follows:

**AGREEMENT:**

**ARTICLE 1  
REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE OWNER**

The Owner represents, warrants, covenants and agrees as follows:

Recording Area

Drafted by and Return to:  
County of Dane  
Attn: Susan Rauti  
210 Martin Luther King Jr. Blvd.  
Madison, Wisconsin 53703

[ADD BEFORE CLOSING]  
Parcel Identification Number (PIN)

- 1.1 Application. The Restrictions set forth herein shall be applicable to ninety-three (93) of the residential units within the Improvements (the “Residential Units”).
- 1.2 Authority. Owner has the full legal right, power, and authority to execute and deliver this Agreement and to perform all the undertakings of Owner hereunder.
- 1.3 Information Correct. The information set forth in this Agreement, including the Recitals, are true and correct as of the date hereof and Owner will promptly notify the County upon the occurrence of any act or omission that immediately, or with the passage of time, makes any statement(s) herein untrue or incorrect in any material way.
- 1.4 Conflicting Agreements. Owner has not and shall not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof. In any event, Owner represents, warrants, covenants, agrees, and acknowledges that the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.
- 1.5 Use of the Development. Owner shall not permit the use of any Residential Unit of the Improvements for any purpose other than rental housing and shall not take any action which would in any way otherwise impair the use of the Improvements as described in this subsection.
- 1.6 Non-Discrimination. Owner shall comply with all federal, state, and local fair housing laws, rules and regulations as now or hereafter in effect and shall not discriminate upon any basis prohibited by law in the lease, use, or occupancy of the Improvements or in connection with the employment or application for employment of persons for the operation and management of the Improvements or refuse to lease a unit to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such holder, except that occupancy and operation of the senior building may be limited in accordance with the Housing for Older Persons Act of 1995. The Owner agrees to administer the Improvements to affirmatively further fair housing.
- 1.7 Occupancy Restrictions. Until the 30-year anniversary of the date hereof, Owner shall, at all times, ensure that the Project is occupied by qualifying tenants as set forth herein, to wit: twenty-seven (27) units will be rented to person(s) who earn 60% or less than the area median gross income adjusted for family size (the “AMI”) as determined by United States Department of Housing and Urban Development (“HUD”) from time to time with respect to Dane County; forty-four (44) units will be rented to person(s) who earn 50% or less than AMI as determined by HUD from time to time with respect to Dane County; and twenty-two (22) units will be rented to person(s) who earn 30% or less than AMI as determined by HUD from time to time with respect to Dane County, and generally disbursed throughout the unit-bedroom types as set forth on Exhibit B. Each of the Residential Units shall be rent

restricted such that Owner charges tenants no more than Owner would be permitted to charge pursuant to the rent limitations as published by Wisconsin Housing and Economic Development Authority (“WHEDA”) factoring in the number of bedrooms in the Apartment and it being located in Madison, Wisconsin. County acknowledges that compliance with the income and rent restrictions set forth in this Section 1.7 shall be calculated consistently with the income and rent restrictions set forth in that certain Land Use Restriction Agreement Low-Income Housing Tax Credit to be entered into between Owner and WHEDA (the “WHEDA LURA”).

1.8 Evidence of Tenant Income. The Owner shall provide to the County the same evidence of tenant income that the Owner provides to WHEDA, to the fullest extent permitted by applicable law, and on the same terms and conditions that the Owner is required to provide the same to WHEDA pursuant to the WHEDA LURA.

- (a) The Owner shall obtain and maintain on file, as a condition to occupancy for each person who is intended to be a Qualifying Tenant, an Income Certification in a form acceptable to the County; which form may change from time to time (“Income Certification”). In addition, the Owner shall obtain from each such person whatever other information, documents, or certification are deemed necessary by the County to substantiate the Income Certification.
- (b) The form of lease to be utilized by the Owner in renting any units of the Improvements to any person who is intended to be a Qualifying Tenant shall provide for termination of the lease and consent by such person, subject to the eviction process, for failure to qualify as a Qualifying Tenant as a result of any material misrepresentation made by such person with respect to the Income Certification or the failure by such tenant to execute an Income Certification.
- (c) Income Certifications shall be maintained and accessible to the County with respect to each Qualifying Tenant who resides in a Department unit, and the Owner shall, promptly upon request, file a copy thereof with the County.
- (d) The status of a tenant as a Qualifying Tenant shall be determined no less frequently than annually.

1.9 Monitoring by the County.

- (a) The Owner shall permit, during normal business hours and upon reasonable notice, any duly authorized representative of the County to inspect any books and records of the Owner regarding the Improvements and with respect to the incomes of Qualifying Tenants which pertain to compliance with the provisions of this Agreement.
- (b) The Owner shall submit any other information, documents, or certifications requested by the County that the County may deem reasonably necessary to

substantiate the Owner's continuing compliance with the provisions of this Agreement and the Grant Agreement.

- 1.10 Reporting Requirements. Upon written request by County, Owner shall provide or make available to County an annual written report which shall, at a minimum, include the following information: number of tenants, how many units owned by Owner (whether or not part of the Premises) are rented to tenants with household incomes at 60%, 50% and 30% of the Area Median Income ("AMI" as determined by the U.S. Department of Housing and Urban Development), the number of eviction actions filed, the reason for eviction, the number of eviction notices issued to the tenants in the twelve months preceding the eviction filing, the number of eviction judgments granted, writs executed, and/or other case resolution (e.g. vacated prior to execution of writ or allowed to stay with conditions) in a form supplied by the County, and any other information reasonably requested by the County in writing that may affect the status of the Premises or would be necessary for determining tenants' compliance with the terms, covenants, and condition of this LURA. The eviction report described in this section shall be due to the County no later than February 1 and shall reflect the period from January 1 to December 31 of the previous calendar year
- 1.11 Records. Owner shall provide, upon reasonable request by County, reports and other documentation related to tenancy, leasing and rental records for Residential Units assisted under this Agreement. Owner shall take reasonable steps to assist County in monitoring the Residential Units assisted or available for assistance under this AGREEMENT.
- 1.12 Lien Priority. Owner shall not permit a lien or other encumbrance to exist with priority senior to this Agreement without the County's prior written consent (other than the WHEDA LURA and such other items recorded on title as of the date hereof that are expressly acceptable to the County, expressly including senior mortgage documents including, without limitation, the senior mortgages to be recorded by the construction lender and the permanent lender).
- 1.13 Organizational Documents. Owner has provided or will (within 30 days after the respective effective date) provide to the County its organizational documents (including without limitation articles of incorporation, articles of organization, certificate of partnership, bylaws, operating agreement, or partnership agreement).
- 1.14 Notice to County. Promptly upon discovering any existing violation of any of the covenants, restrictions, and representation set forth herein, Owner shall notify the County in writing of such violation. In the event that Owner becomes aware of any situation, event, or condition, which would result in noncompliance of the Improvements, Owner shall promptly give written notice thereof to the County and take any lawful action to cause the Residential Units to comply with this Agreement.

ARTICLE 2  
EVENTS OF DEFAULT: REMEDIES

- 2.1 Events of Default. If County becomes aware of a violation of any of the provisions hereof, it shall give immediate written notice thereof to Owner directing Owner to remedy the violation within a reasonable specified period of time, which will be a minimum of 60 days. If any violation of this Agreement is not corrected to the satisfaction of the County within the period of time specified by the County in the notice described above, the County shall have the right, without further notice, to declare an event of default (“Event of Default”) under this Agreement. Owner’s investor member shall be given the opportunity to remedy any violation described herein on the same terms as the Owner, and any remedy tendered by the investor member shall be accepted or rejected by the County as if offered by the County.
- 2.2 Remedies. During the occurrence of an Event of Default, the County shall have the right to apply to any court, state or federal, for specific performance of this Agreement or an injunction against any violation of this Agreement or any other remedies at law or in equity or any such other action as shall be necessary or desirable so as to correct noncompliance with this Agreement. The Owner hereby acknowledges that the County and the other beneficiaries of this Agreement hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder.

ARTICLE 3  
TERM OF AGREEMENT

- 3.1 Term of Agreement. The term of this Agreement and the restrictions imposed hereby shall commence upon initial occupancy of the Improvements. The term shall end on the thirty (30) year anniversary of the date hereof.
- 3.2 Early Termination. Notwithstanding the provisions of Section 3.1 above, this Agreement and the restrictions imposed hereby shall, at the election of the holder of the foreclosed mortgage, terminate upon the date the Improvements are acquired by foreclosure (or instrument in lieu of foreclosure).

ARTICLE 4  
MISCELLANEOUS

- 4.1 Recitals Incorporated by Reference. The Recitals set forth above are hereby incorporated by reference and made part of this Agreement.
- 4.2 Covenants Run With the Land; Successors Bound. This Agreement shall be recorded in the real property records of Dane County. This Agreement shall run with the Improvements and bind the Owner and its successors and assigns and all subsequent owners of the Improvements and all holders of any other interest therein.

- 4.3 Reliance by the County. The Owner hereby agrees that the Owner's representations and covenants set forth herein may be relied upon by the County. The County may conclusively rely upon statements, certificates, and other information provided by the owner and the Qualifying Tenants, and upon audits of the books and records of the Owner or the Improvements.
- 4.4 Release. The Owner hereby releases the County from any claim, loss, demand, or judgment arising out of the exercise in good faith of the County of any rights or remedies granted to the County under this Agreement.
- 4.5 Amendment. This Agreement may be amended only in writing as mutually agreed by Owner and the County.
- 4.6 Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when mailed by certified or registered mail, return receipt requested, to the parties hereto at the addresses set forth in the preamble, or to such other place as a party may from time to time designate in writing. The County and the Owner may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Notices to the Owner shall also be sent to the Owner's investor member for so long as the Owner has a low-income housing tax credit investor and senior lender, with such notices being sent to the following addresses:

RJ HOF 71-The Oscar Apartments L.L.C.  
c/o Raymond James Tax Credit Funds, Inc.  
880 Carillon Parkway  
St. Petersburg, Florida 33716  
Email Address: [Steve.Kropf@RaymondJames.com](mailto:Steve.Kropf@RaymondJames.com)  
Attention: Steven J. Kropf, President

*With a copy to:*

Brad M. Tomtishen  
Tomtishen Feenstra PLLC  
2001 Commonwealth Blvd.  
Suite 300  
Ann Arbor, Michigan 48105  
Email Address: [Brad@Tomtishenlaw.com](mailto:Brad@Tomtishenlaw.com)

- 4.7 Definitions and Interpretation. All the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof. The titles and headings of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall not be considered or given any effect in construing this instrument or any provision hereof or in ascertaining intent, if any questions of intent should arise.

- 4.8 Governing Law. This Agreement shall be governed by the laws of the state of Wisconsin and, where applicable, the laws of the United States of America.
- 4.9 Severability. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions thereof
- 4.10 Multiple Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

[Signature Page Follows]

IN WITNESS WHEREOF, the OWNER executed this Agreement as of the date first above written.

OWNER:

**THE OSCAR APARTMENTS, LLC**

By: The Oscar Apartments Managing Member, LLC  
Its: Managing Member

BY :



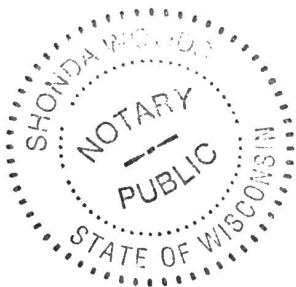
Mark Hammond, Authorized Member

STATE OF WISCONSIN )

) ss

Milwaukee COUNTY )

Personally came before me this 10 day of January, 2021, the above named Mark Hammond, the Authorized Member of The Oscar Apartments Managing Member, LLC, the Managing Member of The Oscar Apartments, LLC, to me known to be the person who executed the foregoing instrument and acknowledged the same.



Notary Public State of Wisconsin

My Commission: 7-10-2024



IN WITNESS WHEREOF, COUNTY executed this Agreement as of the date first above written.

COUNTY OF DANE, WISCONSIN  
a Wisconsin county and body corporate pursuant to Chapter  
59 of the Wisconsin Statutes

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attested by: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF WISCONSIN    )  
  ) ss  
\_\_\_\_\_ COUNTY )

Personally came before me this \_\_\_\_ day of \_\_\_\_\_, 2021, the above named \_\_\_\_\_ and \_\_\_\_\_ of County of Dane, to me known to be the person who executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_  
Notary Public State of Wisconsin  
My Commission: \_\_\_\_\_

**EXHIBIT A  
TO LAND USE RESTRICTION AGREEMENT**

**LEGAL DESCRIPTION OF LAND**

Lot Two (2), Certified Survey Map No. 1539 recorded in Volume 6 of Certified Survey Maps, pages 262, 263 and 264 as Document No. 1411327, in the City of Madison, Dane County, Wisconsin.

**EXHIBIT B**

**Unit Mix**

THE OSCAR APARTMENTS UNIT MIX

	# UNITS
1 BR - 30%	11
1 BR - 50%	28
1 BR - 60%	19
2 BR - 30%	8
2 BR - 50%	4
2 BR - 60%	8
2 BR - MKT	16
3 BR - 30%	3
3 BR - 50%	12
3 BR - MKT	1
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<b>TOTAL UNITS</b>	<b>110</b>
<b>LIHTC UNITS</b>	<b>93</b>