

**FIRST AMENDMENT
OF DEVELOPMENT AGREEMENT
-111 S WATER STREET, WATERTOWN, WISCONSIN-**

THIS FIRST AMENDMENT OF DEVELOPMENT AGREEMENT & PURCHASE AGREEMENT (this “**First Amendment**”), dated as of February __, 2023 is by and between RIVERHOUSE ON THE ROCK, LLC (fka Main Street Watertown, LLC) (the “**Developer**” also referred to as the “**Buyer**”) and the City of Watertown, a Wisconsin municipal corporation (the “**City**” also referred to as “**Seller**”).

RECITALS

WHEREAS, Developer and the City are parties to that certain development agreement dated as of August 17, 2021 (the “**Development Agreement**”) regarding the development of the Project, as described in the Development Agreement.

WHEREAS, the parties desire to amend certain terms of the Development Agreement as provided below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. **Definitions.** Unless otherwise defined herein or amended hereby, capitalized words and terms used herein shall have the meanings ascribed to them in the Development Agreement.
2. **Amendment to Development Agreement.** As of the Effective Date, the Development Agreement shall be further amended such that:
 - (a) **Description of Development.** Section 2.1.1 shall state, Project shall consist of approximately 101 residential apartment units, approximately 2,800 square feet of commercial space, approximately 35 at-grade covered parking stalls, and approximately 61 under-building stalls for parking on the property.
 - (b) **Undertakings of the Developer.** Section 3.1.2 shall be amended and restated as follows; “The Property has been conveyed from the City to the Developer. However, the Developer needs additional time to secure permits, work with contractors on bidding, and initiate construction. Therefore, notwithstanding Section 3.1.2 of the Agreement, Developer shall have until November 30, 2023 to obtain all permits necessary for construction and to initiate construction of the Project. Construction shall be defined as construction team mobilization to the Property and efforts have begun to improve the Property as described in Section 2.1.1.”

(c) **Undertakings of the City.** Section 4.3.2 shall be added to the Development Agreement and shall be stated as follows; “The City shall provide to Developer no less than 20 parking stalls on adjacent properties but no further than 300 yards from the subject property.”

(d) **Riverwalk Construction.** The Parties agree to an extension of the Riverwalk construction, as described in Section 3.6.2 of the Development Agreement. Therefore, the reference to “December 31, 2023” in Section 3.6.2 of the Development Agreement shall be amended and restated to mean “August 1, 2024”

(e) **TIF. Needs to be discussed further.**

3. Full Force and Effect. Except as amended by this First Amendment, the Development Agreement and Purchase Agreement remain in full force and effect.

4. Conflict. In the event of conflict between the provisions of the Development Agreement or Purchase Agreement and the provisions of this First Amendment, the provisions of this First Amendment shall control.

5. Counterparts and Signatures. This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument. Signatures transmitted by facsimile or sent electronically by PDF (or similar software) shall be treated as originals for all purposes.

IN WITNESS WHEREOF, this First Amendment has been executed by the undersigned as of the day and year first above written.

CITY:

CITY OF WATERTOWN, WISCONSIN

By: _____
Emily McFarland, Mayor

By: _____
Megan Dunneisen, City Clerk

DEVELOPER:

RIVERHOUSE ON THE ROCK, LLC
A Wisconsin limited liability company

By: _____
Terrence R. Wall, President of T. Wall
Enterprises Manager, LLC, Its Manager

STATE OF WISCONSIN)
) SS
COUNTY OF DANE)

On this __ day of January, 2023, before me appeared Emily McFarland, Mayor, and Megan Dunneisen, City Clerk of the City of Watertown, Wisconsin, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Name: _____
Notary Public, State of Wisconsin
My Commission

STATE OF WISCONSIN)
) SS
COUNTY OF DANE)

On this __ day of January, 2023, before me appeared Terrence R. Wall, the President of T. Wall Enterprises Manager, LLC, the Manager of Riverhouse on the Rock, LLC, to me personally known, who, being by me duly sworn, did say that said instrument was signed on behalf of said company by its authority, and said person acknowledged said instrument to be the free act and deed of said company.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Name: F. Taylor Brengel, Esq.
Notary Public, State of Wisconsin
My Commission is permanent