

August 18, 2022

SENT VIA EMAIL – ELECTRONIC MAIL CONSTITUTES NOTICE

kkoval@cityofmadison.com

kramakrishna@cityofmadison.com

City of Madison
Office of Real Estate Services
Attention: Kris Koval
215 Martin Luther King Jr Blvd, Suite 300
Post Office Box 2983
Madison, WI 53701-2983
kkoval@cityofmadison.com

City Attorney's Office
Attention: Kevin Ramakrishna
City County Building, Room 401
210 Martin Luther King Jr. Blvd
Madison, WI 53703
kramakrishna@cityofmadison.com

Re: Notice of Termination of Purchase and Sale Agreement
Our File No. 9247.64422

Dear Sir or Madam:

The South Central Library System (“Buyer”) hereby exercises its right to terminate the Purchase Agreement (defined below) pursuant to Section 6 of that certain Purchase and Sale Agreement, dated effective as of April 7, 2022 (the “Purchase Agreement”), entered into by and between Buyer and the City of Madison, a Wisconsin municipal corporation (the “Seller”) as Buyer has determined pursuant to such Section 6 that it does not desire to purchase the Property. Pursuant to said Section 6, the Buyer requests return of the Earnest Money. The Buyer requests that the City sign the enclosed instruction to First American Title Insurance Company to return said Earnest Money to the Buyer. All capitalized terms used herein have the meaning assigned in the Purchase Agreement unless otherwise defined herein. Pursuant to Section 20 of the Purchase Agreement electronic mail constitutes notice under the terms of the Purchase Agreement.

Sincerely,

SOUTH CENTRAL LIBRARY SYSTEM

Gary Poulson
Board Chair

cc: Ms. Martha Van Pelt, South Central Library System (via email)
Attorney Edward J. Lawton (via email)
Andrew J. Clarkowski (via email)

EARNEST MONEY DISBURSEMENT INSTRUCTIONS

TO: First American Title Insurance Company
25 W. Main Street, Suite 400
Madison, WI 53703
Attn: Allison Cripps
Email: acripps@firstam.com
Commitment No.: NCS-1110405-MAD
Escrow No.: 1110405

DATE: August ____, 2022

RE: The \$15,000.00 of Earnest Money deposited with First American Title Insurance Company (“Escrow Agent”) by the South Central Library System (“Buyer”) in connection with a real estate purchase contract between Buyer and the City of Madison, a Wisconsin municipal corporation (“City”).

Please take notice that the Buyer and the City hereby jointly instruct Escrow Agent to disburse as follows:

1. \$15,000.00 of the above referenced earnest money held by Escrow Agent to Buyer, together with all interest earned on the earnest money. Buyer’s address is c/o Gary Poulson, 4610 S. Biltmore Lane, Suite 101, Madison, Wisconsin 53718. Payment to Buyer should be in the form of a check made out to the South Central Library System.
2. Copies of signatures on these instructions have the same force and effect as original signatures. These instructions may be signed in any number of counterparts with all counterparts forming but a single instrument.

[SIGNATURES NEXT PAGE FOLLOWING]

BUYER:

SOUTH CENTRAL LIBRARY SYSTEM

By: _____

Name: Gary Poulson

Title: SCLS Board Chair

CITY:

CITY OF MADISON,
a Wisconsin municipal corporation

By: _____

Name: _____

Title: _____

[SIGNATURE PAGE TO EARNEST MONEY DISBURSEMENT INSTRUCTIONS]