

**RESOLUTION 2009-50**

6-10-09

**RESOLUTION BY ECONOMIC DEVELOPMENT AND REDEVELOPMENT  
COMMITTEE AUTHORIZING A JUNE 2009 AMENDMENT TO THE DEVELOPMENT  
AGREEMENT WITH COBBLE COURT ASSOCIATES LIMITED PARTNERSHIP**

WHEREAS, the Cobble Court Associates Limited Partnership and the Village have entered into a development agreement in regard to the Cobble Court project located adjacent to STH 11;

WHEREAS, the parties desire to amend the development agreement to for the authorization of the rental of for a limited time of units in the 16 unit buildings in Cobble Court.

NOW THEREFORE, the Village Board of the Village of Sturtevant, Racine County, Wisconsin does hereby resolve:

1. That the execution of the Amendment to Development Agreement ( which is attached hereto as Exhibit A and incorporated herein) with Cobble Court Associates Limited Partnership which provides for the authorization of the rental of for a limited time of units in the 16 unit buildings in Cobble Court is authorized and approved subject to final review by the Village Administrator; and the Village Attorney ;and
2. The Village President and the Village Clerk are authorized to sign any agreements, amendments or other documents necessary to carry out the intent of this resolution.

Adopted by the Village Board of the Village of Sturtevant, Racine County, Wisconsin, this 16<sup>th</sup> day of June 2009.

Village of Sturtevant

By \_\_\_\_\_  
Steven Jansen, President

Attest \_\_\_\_\_  
Mary Hanstad, Village Clerk

**JUNE, 2009 AMENDMENT TO  
DEVELOPMENT AGREEMENT**

This is an amendment ("Amendment") made on \_\_\_\_\_, 2009, to the Development Agreement ("Agreement") entered into August 15, 2006, between COBBLE COURT ASSOCIATES LIMITED PARTNERSHIP, and its successors and assigns ("Developer"), and the VILLAGE OF STURTEVANT, a municipal corporation located in Racine County, Wisconsin ("Village"), for the development of property located within the Village known as Cobble Court (the "Development").

WHEREAS, the Agreement prohibits the Developer from renting any unsold condominium units, which prohibition the Developer wishes to modify; and,

WHEREAS, the Village is willing to amend the Agreement to accommodate the Developer's request, subject to the terms of this Amendment.

NOW THEREFORE, in consideration for the mutual covenants contained herein, the parties agree as follows:

- 1) That Section VIII, Paragraph N of the Agreement shall be recreated in its entirety to read as follows:

"N. **Lease of Units**. Residential units in the Development may be rented, leased or subleased but only provided that:

1. The lease term shall be not less than twelve (12) months;
2. The lease contains a statement obligating all tenants to abide by the condominium declaration, the articles, the bylaws, and all rules and regulations of the condominium association, copies of which shall be provided to tenants any lease's execution, and providing that the lease is expressly subject and subordinate to the same;
3. The lease provides that any default arising out of the tenant's failure to abide by the condominium declaration, the articles, the bylaws, or all rules and regulations of the condominium association shall be enforceable by the condominium association or by other unit owners, individually or jointly, as third-party beneficiaries to the lease and that the lease also provides that the condominium association shall have, in addition to all rights and remedies provided under the condominium declaration, the articles, the bylaws, and the rules and regulations of the Association, the right to evict the tenant or terminate the Lease should any such violation continue for a period of ten (10) days following delivery of written notice to the tenant specifying the violation;

4. A true and complete copy of the lease shall be provided to the condominium association at least ten (10) days prior to execution so that the condominium association can confirm that the lease meets the requirements of this Agreement. With respect to unsold residential units that are leased by the Developer, the Developer shall use the lease form attached hereto as **Exhibit A**;
  5. The condominium declaration, the articles, the bylaws and the lease shall provide that an owner shall be responsible to the condominium association and to each other owner for any breach of any provision caused by an owner's lessee or occupant. With respect to residential units that are rented by the Developer, the Developer shall be responsible to the condominium association and to each other owner, as third-party beneficiaries to this Amendment, for any breach of any provision caused by the Developer's lessee or occupant;
  6. The Developer may only offer for rent unsold residential units in the Development's 16-unit buildings. The Developer may not offer any unsold residential unit for lease, enter into any new lease, or renew any existing lease for a term extending beyond November 1, 2012. From time to time, this date may be extended by the approval of the Village. Rent for Developer-owned residential units may be not less than \$650.00 per month, without the prior approval of the Village Board;
  7. Nothing herein shall be construed as allowing the Developer to construct more than the three 16-unit buildings previously approved by the Village as part of Phase I of the Development."
- 2) That, in all other respects not addressed by this Amendment, the Agreement, as amended, remains in full force and effect.

*(Signature to follow on next page.)*

