

RESOLUTION NO. 2023-71

**RESOLUTION OF THE VILLAGE BOARD OF THE VILLAGE OF CALEDONIA
APPROVING A THIRD AMENDMENT TO LOAN AGREEMENT BETWEEN
CCM-CALEDONIA, LLC, VILLAGE OF CALEDONIA AND
CARDINAL CAPITAL MANAGEMENT, INC.**

The Village Board of the Village of Caledonia, Racine County, Wisconsin do resolve as follows:


WHEREAS, the Village of Caledonia, CCM-Caledonia, LLC and Cardinal Capital Management, Inc. are parties to an Amended and Updated Development Agreement dated as of July 29, 2022, for the development of certain property in the Village (the "Property"), and which Property; and

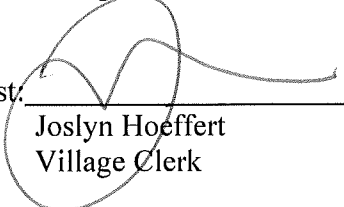
WHEREAS, the Developer and Village entered into a Loan Agreement in order for Developer to commence and complete certain demolition and bluff stabilization work in a timely manner, prior to construction of new buildings as contemplated in the Development Agreement and Developer requested a short-term secured loan from Village and the parties are desirous of extending the term of said loan; and

NOW, THEREFORE, BE IT RESOLVED THAT the Third Amendment to Loan Agreement in substantially the form attached hereto as **Exhibit A** is approved, and the Village President and Village Clerk are authorized to execute such agreement when approved and Village staff are authorized to take such actions as provided for under the agreement.

Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this 11 day of JULY, 2023.

VILLAGE OF CALEDONIA

By: 
Thomas Weatherston
Village President

Attest: 
Joslyn Hoeffert
Village Clerk

THIRD AMENDMENT TO LOAN AGREEMENT

THIS THIRD AMENDMENT TO LOAN AGREEMENT (this "Third Amendment") is made and entered into as of July 11, 2023, by and between CCM-Caledonia, LLC ("Developer"), Village of Caledonia ("Village") and Cardinal Capital Management, Inc. ("Guarantor") and is agreed and consented to by Erich Schwenker and Daniel J. O'Connell ("Additional Guarantors").

RECITALS

A. Village, Developer and Guarantor entered into that certain Loan Agreement dated as of July 8, 2021 as amended by First Amendment to Loan Agreement made as of November, 2021, and as further amended by Second Amendment to Loan Agreement made as of July 29, 2022 (collectively the "Loan Agreement") pursuant to which Village agreed to provide a loan to Developer in an amount up to \$4,000,000 (the "Loan") in connection with the development of the property more particularly described in Exhibit A attached hereto (the "Property"). The Loan Agreement and the other documents evidencing and securing the Loan shall be referred to collectively herein as the "Loan Documents".

B. The Loan is secured by mortgage liens in favor of the Village on the portions of the Property and the Cardinal Guaranty and the Additional Guaranty as described in the Loan Documents.

C. The parties desire to amend the term of the Loan and to amend the Loan Documents as more particularly described below.

AGREEMENTS

In consideration of the Recitals and the mutual promises set forth below, the parties hereby agree as follows:

1. Recitals. The foregoing Recitals are hereby incorporated herein by this reference.
2. Capitalized Terms. Capitalized terms not otherwise defined in this Third Amendment shall have the meanings ascribed to them in the Loan Agreement.
3. Loan Term. The term of the Loan and all references to the term and the due date for repayment of principal in the Loan Documents are hereby extended to January 15, 2024. Developer will continue to pay the Village interest on the principal balance of the Loan, at the Village's costs of borrowing the funds, upon thirty (30) days' advance written notice.
4. Reaffirmation of Guaranties. Guarantor and Additional Guarantors reaffirm all of their obligations contained in their respective guaranties in favor of the Village.
5. Miscellaneous. Except as specifically amended in this Third Amendment, the terms of the Loan Agreement remain unmodified and in full force and effect. This Third Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This Third

Amendment may be executed via e-mail or facsimile transmission and all PDF (or similar electronic format) or facsimile signatures shall be deemed originals for all purposes.

IN WITNESS WHEREOF, the parties have executed this amendment as of the date first set forth above.

VILLAGE OF CALEDONIA

BY Thomas R. Weatherson
Thomas Weatherson, Village President

Attest: Joslyn Hoeffert
Joslyn Hoeffert, Village Clerk

CCM-CALEDONIA, LLC

By: Cardinal Capital Management, Inc.,
Its sole member

By: _____
Erich Schwenker, President

CARDINAL CAPITAL MANAGEMENT, INC.

By: _____
Erich Schwenker, President

ADDITIONAL GUARANTORS

Erich Schwenker, Individually


Daniel J. O'Connell, Individually

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VILLAGE OF CALEDONIA

BY _____
Thomas Weatherson, Village President

Attest:  _____
Joslyh Hoeffert, Village Clerk

CCM-CALEDONIA, LLC


By: Cardinal Capital Management, Inc.,
Its sole member

By:  _____
Erich Schwenker, President

CARDINAL CAPITAL MANAGEMENT, INC.

By:  _____
Erich Schwenker, President

ADDITIONAL GUARANTORS

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Erich Schwenker, Individually

Daniel J. O'Connell, Individually

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Thomas Weatherson, Village President

Attest: Joslyn Hoeffert
Joslyn Hoeffert, Village Clerk

CCM-CALEDONIA, LLC

By: Cardinal Capital Management, Inc.,
Its sole member

By: _____
Erich Schwenker, President

CARDINAL CAPITAL MANAGEMENT, INC.

By: _____
Erich Schwenker, President

ADDITIONAL GUARANTORS

Erich Schwenker, Individually

Daniel J. O'Connell
Daniel J. O'Connell, Individually

EXHIBIT A

FORMERLY KNOWN AS:

That part of the Northeast 1/4 of Section 21, Township 4 North, Range 23 East, bounded as follows: Begin at the North 1/4 corner of said Section; run thence South 89° 58' 39" East 316.00 feet on the North line of said Section; thence South 00° 05' 51" West 299.37 feet; thence South 78° 30' 36" West 322.57 feet to the North-South 1/4 line of said Section 21; thence North 00° 05' 51" East, 363.75 feet on the said North-South 1/4 line to the point of beginning. Reserving therefrom the rights of the public in and to the Westerly 49.5 feet of the above described parcel for roadway purposes. Said land being in the Village of Caledonia, Racine County, Wisconsin.

Tax Parcel I.D. No: 104-04-23-21-003-000

That part of the Northeast fractional 1/4 of Section 21, Township 4 North, Range 23 East, bounded: Begin at the North 1/4 corner of said Section 21; thence South along the North and South 1/4 line of said Section, 724.41 feet; thence East parallel with the North line of said Section 1861.6 feet to water's edge of Lake Michigan; thence Northwesterly along said water's edge to the North line of said Section; thence West along said North line of Section 21, 1088.5 feet to the place of beginning. EXCEPTING THEREFROM lands contained in Land Contract recorded November 10, 1975, in Volume 1290, page 349, as Document No. 966052. FURTHER EXCEPTING THEREFROM lands contained in Trustee's Deed of Real Estate recorded October 8, 1975, in Volume 1285, page 562, as Document No. 964286. FURTHER EXCEPTING THEREFROM lands contained in Quit Claim Deed recorded April 12, 1978, in Volume 1437, page 136, as Document No. 1024958. FURTHER EXCEPTING THEREFROM lands contained in Warranty Deed recorded September 7, 1979, in Volume 1527, page 184, as Document No. 1059987. Said land being in the Village of Caledonia, Racine County, Wisconsin.

Tax Key No. 104-04-23-21-005-000

That part of the Northeast 1/4 of Section 21, Township 4 North, Range 23 East, described as follows: Commence at a standard Racine County monument marking the North 1/4 corner of said Section 21; run thence South 00 deg. 27' 09" East 391.48 feet to the point of beginning of this description; thence North 78 deg. 03' 39" East 280.93 feet; thence South 06 deg. 52' 21" East 356.68 feet; thence South 89 deg. 28' 51" West 315.19 feet; thence North 00 deg. 27' 09" West 298.87 feet to the point of beginning. Said land being in the Village of Caledonia, Racine County, Wisconsin.

Tax Key No. 104-04-23-21-006-000

NOW KNOWN AS:

LOTS 1, 2, AND 3 OF CERTIFIED SURVEY MAP NO. 3464 RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR RACINE COUNTY, WISCONSIN ON AUGUST 19, 2021 AS DOCUMENT NO. 2602721, BEING PART OF THE NORTHEAST FRACTIONAL 1/4 OF SECTION 21, TOWNSHIP 4 NORTH, RANGE 23 EAST, VILLAGE OF CALEDONIA, RACINE COUNTY, WISCONSIN.

Lot 1 Tax Key No. 104-04-23-21-003-010

Lot 2 Tax Key No. 104-04-23-21-003-020

Lot 3 Tax Key No. 104-04-23-21-003-030