

**RESOLUTION 2024-052  
VILLAGE OF CALEDONIA**

**A RESOLUTION APPROVING A FIRST AMENDMENT TO THE AMENDED AND  
RESTATED DEVELOPMENT AGREEMENT AND FOURTH AMENDMENT TO  
LOAN AGREEMENT BOTH WITH CCM-CALEDONIA, LLC AND CARDINAL  
CAPITAL MANAGEMENT, INC. FOR LANDS WITHIN TAX INCREMENTAL  
DISTRICT NO. 5 FOR A RESIDENTIAL CONDOMINIUM DEVELOPMENT  
CALLED WATERS EDGE PLACE**

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

**WHEREAS**, the Village of Caledonia created Tax Incremental District No. 5 (“TID 5”) as a “rehabilitation – conservation” district; and

**WHEREAS**, Village, CCM-Caledonia, LLC and Cardinal Capital Management, Inc. entered into an Amended and Restated Development Agreement for development within TID 5 dated as of July 11, 2023 and Third Amendment to Loan Agreement dated as of July 11, 2023 for the development of property for a residential condominium development planned with certain financial participation by the Village. The parties desire to amend and update both agreements addressing the timeline for certain improvements and obligations;

**BE IT RESOLVED THAT**, the First Amendment to the Amended and Restated Development Agreement as set forth in **Exhibit A** is authorized and approved, and the Village President and Village Clerk are authorized to execute said First Amendment and the Village Administrator and authorized Village Staff are authorized to take such actions as are consistent with and as provided for in the Development Agreement;

**BE IT FURTHER RESOLVED THAT**, the Fourth Amendment to Loan Agreement as set forth in **Exhibit B** is authorized and approved, and the Village President and Village Clerk are authorized to execute said Fourth Amendment and the Village Administrator and authorized Village Staff are authorized to take such actions as are consistent with and as provided for in the Fourth Amendment.

Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this   9   day of April 2024.

**VILLAGE OF CALEDONIA**

By: Thomas R Weatherston  
Thomas Weatherston  
Village President

Attest: Jennifer Olsen  
Jennifer Olsen  
Village Clerk

**FIRST AMENDMENT TO AMENDED AND RESTATED  
DEVELOPMENT AGREEMENT  
BETWEEN THE VILLAGE OF CALEDONIA AND  
CCM-CALEDONIA, LLC FOR  
WATERS EDGE PLACE**

THIS FIRST AMENDMENT TO the Amended and Restated Development Agreement (this "First Amendment") is made and entered into as of April \_\_\_\_, 2024, by and between CCM-Caledonia, LLC ("Developer"), Village of Caledonia ("Village") and Cardinal Capital Management, Inc. ("Guarantor").

**RECITALS**

A. Village, Developer and Guarantor entered into an Amended and Restated Development Agreement dated as of July 11, 2023, a memorandum of which was recorded in the Office of the Racine County Register of Deeds on July 21, 2023 as Document No. 2658744 pursuant to which development of the property as a 93-unit residential condominium complex was planned, with certain financial participation by the Village (the "Development Agreement").

B. The parties desire to amend certain provisions of the Development Agreement as more particularly described below.

**AGREEMENT**

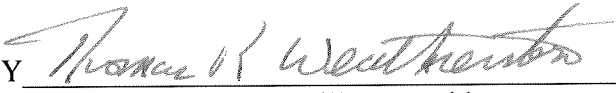
In consideration of the Recitals and the mutual promises set forth below, the parties hereby agree as follows:

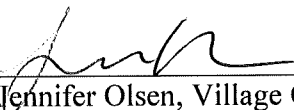
1. Recitals. The foregoing Recitals are hereby incorporated herein by this reference.
2. Capitalized Terms. Capitalized terms not otherwise defined in this First Amendment shall have the meanings ascribed to them in the Development Agreement.
3. Loan Term. The last sentence of paragraph 3 under Article III (A) is revised to read as follows: "The full principal and all accrued interest on the Village Loan shall be repaid to the Village by July 1, 2024, unless further extended."
4. Building Permit and Commence Vertical Construction. The first sentence of paragraph 4 of Article III(A) is revised to read as follows: "Developer shall submit an application for a building permit for at least one building in the Project not later than June 1, 2024 (the "Commencement Date") and commence construction of at least one building in the project by July 1, 2024, and substantially complete construction of the Project in accordance with all zoning approvals and the Plans, on or before December 31, 2027 (the "Completion Date")."
5. Reaffirmation of Guarantor. Guarantor reaffirms all of its obligations contained in its respective guarantor in favor of the Village.

5. Miscellaneous. Except as specifically amended in this First Amendment, the terms of the Development Agreement remain unmodified and in full force and effect. This First 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 First 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. The parties shall record a Memorandum of First Amendment with the Racine County Register of Deeds in substantial conformance with the prior form of memorandum of Development Agreement already recorded.

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

**VILLAGE OF CALEDONIA**

BY   
Thomas Weatherston, Village President

Attest:   
Jennifer Olsen, Village Clerk

**CCM-CALEDONIA, LLC**

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

By: \_\_\_\_\_  
Erich Schwenker, President

**CARDINAL CAPITAL MANAGEMENT, INC.**  
As Guarantor

By: \_\_\_\_\_  
Erich Schwenker, President

## 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 ID, 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

## FOURTH AMENDMENT TO LOAN AGREEMENT

THIS FOURTH AMENDMENT TO LOAN AGREEMENT (this "Fourth Amendment") is made and entered into as of April \_\_\_, 2024, 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, as further amended by Second Amendment to Loan Agreement made as of July 29, 2022, and as further amended by the Third Amendment dated as of July 11, 2023 (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 Fourth 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 July 1, 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 Fourth Amendment, the terms of the Loan Agreement remain unmodified and in full force and effect. This Fourth 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 Fourth 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 Weatherston  
Thomas Weatherston, Village President

Attest: Jennifer Olsen  
Jennifer Olsen, 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

EXHIBIT A

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