

## AGREEMENT OF UNDERSTANDING

THIS AGREEMENT OF UNDERSTANDING is made and entered into as of November 5, 2014 by and between Milwaukee County ("County") and The Northwestern Mutual Life Insurance Company ("NM").

County and NM agree that if the Milwaukee County Board of Supervisors declares the O'Donnell Parking Structure and the related land located at 929-31 East Michigan Street, Milwaukee, Wisconsin ("Property") surplus such that it may be sold and the County Executive and NM execute the Real Estate Purchase and Sale Agreement submitted as Exhibit B in File #:14-837, then the following process shall be implemented to insure that the intent of the Purchase Agreement is met:

1. Members of the County Office of the Corporation Counsel and NM shall work with the City of Milwaukee ("City") to draft a modification agreement and partial release of deed restrictions relating to the Property which, among other things, will:

- (a) contain a release of restrictions to allow the purchase and private ownership of O'Donnell Park;
- (b) contain a release of reversionary rights; and
- (c) amend the existing use restrictions applying to roughly the northern portion of the O'Donnell Park Property contained in the Quit Claim Deeds between the City and County dated December 1939 (and recorded as Document 2261025) and dated January 1991 (and recorded Document 6453546) to remove the conflicting provisions and insert consistent language substantially as follows to apply instead to that portion of the O'Donnell Park property:

"It is expressly understood and agreed by the parties hereto that this deed is given upon condition that the lands herein conveyed shall forever solely and exclusively be used as a public park, amusement and recreation grounds or parkway and for such purposes as municipal public park grounds are generally used without expense to the City of Milwaukee, except such as may properly be included in the tax levy upon said city for the current year involved."

2. At the closing of the transaction, agreed upon documents shall be recorded in the following order:

- (a) releases by the City;
- (b) imposition by the City of the revised deed restriction; and
- (c) Special Warranty Deed from County to NM.

MILWAUKEE COUNTY

By: 

Paul Bargren, Corporation Counsel

THE NORTHWESTERN MUTUAL LIFE  
INSURANCE COMPANY

By: 

Sandra L. Botcher, Vice President