

AGREEMENT TO IMPLEMENT DEVELOPMENT OF PHASE 3 OF PARK
EAST CORRIDOR BLOCK 26

This Agreement to Implement Development of Phase 3 of Park East Corridor Block 26 (the "Agreement") is made this ____ day of _____, 2016 between MILWAUKEE COUNTY (the "County"), PARK EAST SQUARE, LLC, an Illinois limited liability company ("Initial Developer"), RSC & ASSOCIATES, LLC, an Illinois limited liability company ("RSC"), who was the original managing member of the Initial Developer and Guarantor of the Initial Developer's obligations under the Initial Development Agreement (as hereinafter defined), PARK EAST TWO, LLC, a Wisconsin limited liability company ("New Developer") and Wangard Partners, Inc., a Wisconsin corporation ("New Guarantor"), which is the guarantor of New Developer's obligations under the New Development Agreement (as hereinafter defined). The County, Initial Developer, RSC, New Developer and New Guarantor are herein after collectively referred to as the "Parties".

RECITALS

A. The County, Initial Developer and RSC entered into that certain Development Agreement - Park East Corridor Development of Block 26 on December 21, 2007, that certain Amendment to Development Agreement – Park East Corridor Development of Block 26, on May 7, 2009, and that certain Second Amendment to Development Agreement – Park East Corridor Development of Block 26, dated February 1, 2010, that certain Third Amendment to Development Agreement – Park East Corridor Development of Block 26, dated July 14, 2010, that certain Fourth Amendment to Development Agreement – Park East Corridor Development Agreement of Block 26, dated October 20, 2010, that certain Fifth Amendment to Development Agreement – Park East Corridor Development of Block 26, dated March 25, 2011, and that certain Sixth Amendment to Development Agreement - Park East Corridor Development of Block 26, dated October 25, 2011 (collectively, the “Initial Development Agreement”).

B. The County, Initial Developer, RSC, New Developer and New Guarantor entered into that certain Agreement to Implement Development of Park East Corridor Block 26 (the “Initial Implementation Agreement”) dated _____, 2012.

C. Pursuant to County Board Resolution 12-474, that certain Development Agreement - Park East Corridor Development of Block 26, dated August 6, 2012, was entered into between the County, the New Developer and the

New Guarantor for development of Phases 1 and 2 of Block 26 in the City of Milwaukee Park East Development Plat (the "New Development Agreement").

D. New Developer acquired Phase 1 of the Property (as defined in the New Development Agreement) from Initial Developer on or before September 30, 2013, thereby amending the Initial Development Agreement to exclude Phase 1 of the Property from the Initial Development Agreement and thereby automatically making the New Development Agreement effective with respect to Phase 1 of the Property. Phase 1 of the Property has been completed.

E. Because Phase 2 of the Property and Phase 3 of the Property are to be financed together and developed in sequence, New Developer and County have amended and restated the New Development Agreement to reflect the addition of Phase 3 thereto, which amended and restated agreement shall direct the remainder of the Project and is attached hereto as **Exhibit A** ("Amended and Restated Development Agreement").

F. Under the terms of the Initial Implementation Agreement, if New Developer acquires Phase 2 of the Property (as defined in the Amended and Restated Development Agreement) from Initial Developer on or before September 1, 2016 (the "End Date for Acquiring Phase 2 of the Property"), the Initial Development Agreement shall be deemed amended to exclude Phase 2 of the Property from the Initial Development Agreement, and the Amended and Restated Development Agreement shall automatically become effective regarding Phase 2 of the Property.

G. Similarly, if New Developer acquires fee title ownership interest in Phase 3 of the Property from the Initial Developer on or before January 1, 2017 (the "End Date for Acquiring Phase 3 of the Property"), the Parties desire through this Agreement to deem Phase 3 of the Property excluded from the Initial Development Agreement, and the Amended and Restated Development Agreement shall automatically become effective regarding Phase 3 of the Property.

AGREEMENT

In consideration of the Recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. In the event that New Developer acquires ownership interest of Phase 3 of the Property (the "Transfer of Phase 3 Ownership Date") on or before the End Date for Acquiring Phase 3 of the Property, the following shall automatically occur:

(a) The Initial Development Agreement shall be deemed amended to exclude Phase 3 of the Property from the Initial Development Agreement and Initial Developer and Guarantor shall have no right, title, interest or obligations under the Initial Development Agreement related to Phase 3 of the Property: but otherwise the Initial Development Agreement shall remain unmodified and in full force and effect;

(b) The Amended and Restated Development Agreement shall be deemed in full force and effect regarding Phase 3 of the Property, effective as of the Transfer of Phase 3 Ownership Date.

In the event that the Transfer of Phase 3 Ownership Date does not occur by the End Date for Acquiring Phase 3 of the Property, the Initial Development Agreement shall remain in its current condition, unmodified as a result of this Agreement and in full force and effect regarding all the Property described in the Initial Development Agreement, and the Amended and Restated Development Agreement shall be deemed null and void and none of the Parties shall have any further rights or obligations under the Amended and Restated Development Agreement.

2. Upon execution of this Agreement and the Amended and Restated Development Agreement, the Parties will record the executed Amended Memorandum of Development Agreement attached as **Exhibit J** to the Amended and Restated Development Agreement at the Milwaukee County Register of Deeds Office, to put all parties on notice of the Parties' right, title and interest and obligations thereunder, as well as the continuing right, title and interest under the Initial Development Agreement.

3. This Agreement shall be binding upon the Parties hereto, and their respective heirs, successors and assigns.

4. Initial Developer and New Developer shall provide notice to the County within three (3) business days upon the occurrence of either (a) the Transfer of Phase 3 Ownership Date or (b) the End Date of Acquiring Phase 3 of the Property with a notation that transfer did not occur. Notice shall be delivered in the manner and at the addresses provided for in Section 4.4 of the Amended and Restated Development Agreement.

5. In order to permit the New Developer to proceed with its development efforts, and to avoid potential default under the Initial Development Agreement, the Initial Development Agreement is hereby amended for Phase 3, as follows: the Commencement of Excavation is hereby amended to 01/1/2017; Completion of Excavation/Commencement of Foundation Construction is hereby

amended to 3/1/2017; and Completion of Construction is hereby amended to 07/1/2018.

6. Sections 4.5-4.8 and 4.9-4.11 of the Amended and Restated Development Agreement shall apply to this Agreement, and shall be deemed to be incorporated herein.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first written above.

[Execution Pages Follow]

[EXECUTION PAGE 1 OF 6 TO AGREEMENT TO IMPLEMENT
DEVELOPMENT OF PHASE 3 OF PARK EAST CORRIDOR
DEVELOPMENT OF BLOCK 26]

MILWAUKEE COUNTY

By: _____
Name: Chris Abele
Its: County Executive

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

This instrument was acknowledged before me on _____,
2016 by Chris Abele as County Executive of Milwaukee County.

(_____)
Notary Public, State of Wisconsin
My Commission: _____

Approved for Execution by Corporation Counsel

By: _____

[EXECUTION PAGE 2 OF 6 TO AGREEMENT TO IMPLEMENT
DEVELOPMENT OF PHASE 3 OF PARK EAST CORRIDOR
DEVELOPMENT OF BLOCK 26]

MILWAUKEE COUNTY

By: _____
Name: Joseph J. Czarnezki
Its: County Clerk

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

This instrument was acknowledged before me on _____,
2016 by Joseph J. Czarnezki, as County Clerk of Milwaukee County.

(_____)
Notary Public, State of Wisconsin
My Commission: _____

Exhibit A

New Amended and Restated Development Agreement