



January 5, 2011

Craig C. Dillmann
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President
David H. Gilbert
(414) 906-4670

Dear Craig:

Re: July 1, 2009 Purchase Contract for
Northeast Quadrant of the Milwaukee
County Grounds (the "Contract")

As you know, UWM Innovation Park, LLC is prepared to move forward and close on the purchase of the approximately 89 acre parcel located in the northeast quadrant of the Milwaukee County grounds. Pursuant to my December 15, 2010 letter to Chairman Holloway (copy attached), we waived the remaining contingencies under the Contract and deposited an additional \$175,000 of earnest money with Chicago Title on December 17, 2010.

For the reasons stated in my December 15 letter, we respectfully request that Milwaukee County approve an amendment to the Contract during its January/February 2011 legislative cycle that would extend each of the payment dates for the remaining installments of the purchase price by twenty four months. Such an extension will in no way slow down our fundraising efforts for this project. It is our desire to pay the purchase price in full as soon as possible, and (subject to preliminary retention of some funds for upfront operating expenses and recoupment of advances for the initial purchase price) all philanthropic funds raised for acquisition of this property will be paid promptly to Milwaukee County as and when received, irrespective of the installment payment dates.

Moreover, as you are also aware, we are already in the process of marketing the Eschweiler parcel for acquisition and redevelopment by a third party developer. We have informed the group of developers who have expressed interest in this parcel that we will want to close the sale of the parcel during the first half of 2011. A substantial portion of the proceeds from this sale will be paid to Milwaukee County. We will agree to apply the sale proceeds due the County from this parcel (as well as all proceeds due the County from other land sales at UWM Innovation Park) as a credit against the last installment payments due under the Contract. This will have the effect of accelerating the last installment payment date (possibly to a date earlier than the last date currently provided for under the Contract) as well as providing a flow of funds to the County starting in 2011, well in advance of the next installment payment date.

In addition to addressing the extension of the installment payment dates and the application of sale proceeds, we believe it is important to establish clear mechanisms for obtaining releases of parcels of land from the County's first mortgage lien in the event of a land sale or in conjunction with dedications to the City of Wauwatosa or utility companies for infrastructure installation. Accordingly, here are the specific amendments to the Contract that we request be adopted in order to accommodate all of the foregoing:

1. Extend the closing date to February 15, 2011.
2. Extend each of the purchase price installment payment dates by twenty four months.

3. Provide that 75% of all gross sale proceeds from a sale of real property in UWM Innovation Park shall be paid to Milwaukee County in consideration of the County's release of such property from the lien of its first mortgage.
4. Provide that gross sale proceeds paid to the County pursuant to par. 3, above, shall be credited against the outstanding installment payments due the County in the inverse order of the due dates for such installment payments, thereby shortening the payment schedule.
5. Provide that in consideration of UWM Innovation Park, LLC's payment of the initial \$5 million at closing, Milwaukee County will release from its first mortgage the amount of land necessary to construct the "accelerator building" being funded by a U.S. Economic Development Administration grant (not to exceed two acres).
6. Provide that the County will agree to release from its first mortgage those portions of the site that the City of Wauwatosa requests be dedicated to the City or must be granted to a utility company to accommodate the installation of public improvements and site infrastructure, such as streets, sewer, water, gas and electric.
7. Provide that all philanthropic funds in excess of \$1.8 million received for the acquisition of the Innovation Park property be paid to Milwaukee County within thirty days of receipt and credited against the next installment payment due Milwaukee County.
8. Provide that the County Executive or County Clerk, or other appropriate County official(s), are authorized to execute any and all releases and/or terminations to eliminate the appropriate exceptions to the title commitment for closing.

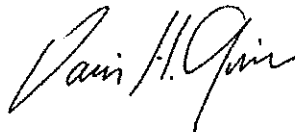
Craig, we appreciate Milwaukee County's ongoing support and patience. This has been a long process. Once we obtain title to this property, once we commence construction of the accelerator building, once the City of Wauwatosa initiates the installation of needed infrastructure and once redevelopment activities commence on the Eschweiler parcel, UWM Innovation Park will no longer be just a concept; it will be a reality. While we believe that obtaining the extended installment payment dates is fiscally prudent for us, we hope that we will be able to perform at a significantly faster pace. And we believe that our aggressive marketing of the Eschweiler parcel and the prepayment schedule we have proposed will provide a significant infusion of cash to the County well in advance of the date that our next payment is due.

If you have any questions or require further information or clarification, please do not hesitate to give me a call.

Yours very truly,

UWM Innovation Park, LLC

By: UWM Real Estate Foundation, Inc., sole member



By:

David H. Gilbert, President



CAMBRIDGE COMMONS
1440 East North Avenue
Milwaukee, WI 53202

DAVID H. GILBERT
President
(414) 412-4140

December 15, 2010

Mr. Lee Holloway
Chairman, Milwaukee County Board of Supervisors
Milwaukee County Courthouse
901 North 9th Street, RM 201
Milwaukee, Wisconsin 53233

Dear Chairman Holloway:

This letter will confirm that UWM Innovation Park, LLC waives all of the remaining contingencies in the July 1, 2009 Purchase Contract for the Northeast Quadrant of the Milwaukee County Grounds. In accordance with the terms of the contract, we will deposit an additional \$175,000 of earnest money with the title insurance company no later than Monday, December 20 (three business days following the date of our waiver).

As you know, the current economic conditions have had a material impact upon our ability to fundraise for this endeavor. Fortunately, we are in a position to make the first \$5 million installment of the purchase price. We are concerned, however, that we may not be able to raise the second \$5 million installment within the twelve months required under our contract. Accordingly, we respectfully request that the County consider an amendment to the purchase contract that would extend each of the payment dates for the remaining installments of the purchase price by twenty four months. We understand that the legislative cycle of the County Board would allow such an amendment to be considered and approved by the first week in February, 2011. If such an amendment were approved, we could close this transaction in early February without the specter of a potential default which we clearly wish to avoid. We therefore hope that the County will give our request very serious consideration. Our expectation is that once we close on the property and begin construction of the accelerator building and other activities, our fundraising capabilities will be enhanced and we will be able to accelerate the payments due the County. But our experience to date is that we can take nothing for granted in today's financial climate.

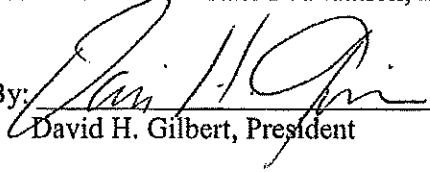
We are very appreciative of the cooperation and assistance you and the entire County Board of Supervisors have provided throughout this complex transaction. We firmly believe that UWM Innovation Park is one of the most important economic development initiatives currently underway in Southeast Wisconsin and we are committed to its success. We look forward to working together with you in this endeavor.

Yours very truly,

UWM Innovation Park, LLC

BY The UWM Real Estate Foundation, Inc., sole member

By:



David H. Gilbert, President

Cc: Mr. Craig Dillmann
Mr. Michael Orgeman
Mr. John Schapekahn