

GRANT F. LANGLEY
City Attorney

RUDOLPH M. KONRAD
LINDA ULISS BURKE
VINCENT D. MOSCHELLA
Deputy City Attorneys



THOMAS O. GARTNER
SUSAN D. BICKERT
STUART S. MUKAMAL
THOMAS J. BEAMISH
MAURITA F. HOUREN
JOHN J. HEINEN
SUSAN E. LAPPEN
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BETH CONRADSON CLEARY
THOMAS D. MILLER
JARELY M. RUIZ
ROBIN A. PEDERSON
DANIELLE M. BERGNER
CHRISTINE M. QUINN
Assistant City Attorneys

February 15, 2011

VIA E-MAIL (tdemuth@mzmilw.com)

Attorney Thomas P. DeMuth
Mallery & Zimmerman, S.C.
731 North Jackson Street, Suite 900
Milwaukee, WI 53202-4613

Re: Fully-Signed Letter Agreement; Marriott Hotel

Dear Mr. DeMuth:

Enclosed for your records is a copy of the City-signed and City-accepted letter agreement regarding the Marriott Hotel project.

Please call if you have questions or comments.

Very truly yours,

A large, stylized handwritten signature in dark ink, appearing to read "GCH". The signature is written over the printed name and title of Gregg C. Hagopian.

GREGG C. HAGOPIAN
Assistant City Attorney

GCH:lmc
Enclosure

c: Jim Owczarski

1077-2010-3187:166324

WAVE DEVELOPMENT, LLC
731 North Jackson Street, Suite 818
Milwaukee, Wisconsin 53202

Corrected
Letter.

Rec'd

1/21/11

JR⑤

January 21, 2011

VIA EMAIL

Willie L. Hines, Jr.
Common Council President
Milwaukee City Hall
200 East Wells, Room 205
Milwaukee, WI 53202

Dear President Hines:

RE: Application for Certificate of Appropriateness submitted by Wave Development, LLC ("Applicant") to the Historic Preservation Commission on November 3, 2010 and as supplemented (the "Application"), and Appeal of HPC January 10, 2011 Decision

As you requested, this letter outlines the conditions pursuant to which the Applicant will commence demolition of the buildings which are the subject of the Application. Neither the Applicant nor any other affiliated entity of the Applicant (the word "affiliate" used herein includes any entity related to the Applicant and any entity that has any shared principal with Applicant, and includes Jackson Street Management, LLC) will commence demolition of the buildings until all of the following have occurred:

1. A building permit has been issued by the City of Milwaukee for the construction of the proposed new building as described in, and consistent with, the plans ("January 2011 Plans") submitted by the Applicant to the Historic Preservation Commission on January 6, 2011. City Department of City Development ("DCD") staff will review and approve Applicant's plans prior to building permit being issued.
2. The agreement with Marriott International Inc. and the Applicant or its affiliate will be in full force and effect such that a Marriott Hotel will operate in the new building.
3. Applicant or its affiliate will have obtained all debt financing and equity necessary for (and the financing and equity will be in place for) the demolition of the buildings described in the Application and for the construction and completion of the proposed new building in accordance with the January 2011 Plans.

Willie L. Hines, Jr.
Common Council President
January 21, 2011
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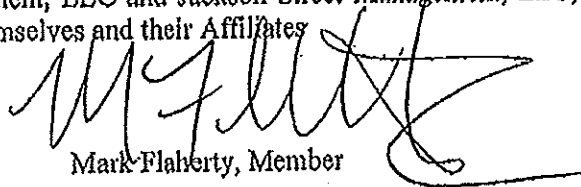
Applicant (or its affiliate) agrees it will achieve 20% EBE and 20% RPP participation, understanding the City's EBE office (including the First Source Program) must identify qualified participants.

This letter supersedes and replaces the letters we sent on January 12, 2011, January 13, 2011, and the letter dated January 19, 2011 which was sent by messenger on January 21, 2011 in error. Neither the Applicant nor its affiliates may assign their duties hereunder without the City's prior written consent.

Thank you for all of your leadership and assistance on this matter.

Sincerely,

Wave Development, LLC and Jackson Street Management, LLC,
on behalf of themselves and their Affiliates



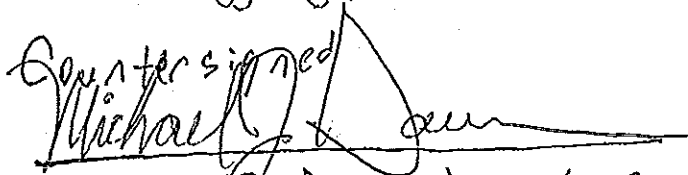
Mark Flaherty, Member

ACCEPTANCE

The City of Milwaukee hereby approves
and accepts the provisions and agreements
set forth in this letter.

By: Tom Barrett
Its: Mayer Tom Barrett per Common Council File No. 100877
Attest: Ronald Leonhardt
Its: Ronald Leonhardt, City Clerk

cc: Mr. Jim Owczarski ✓
Mr. Gregg Hagopian

Countersigned

Michael J. Dauri, Deputy Comptroller

City Attorney Approval CMCO 304-217



Gregg Hagopian, Asst. City Attorney