

March 12, 2001

VIA FACSIMILE

Stephen L. Fox, Esq.
Schmidt & Rupke, S.C.
17100 West North Avenue
Brookfield, WI 53005-4436

Re: The Great Lakes Towing Company/Tandem Realty Corp.

Dear Steve:

Enclosed please find the revised disclosure language for the Condominium Declaration for the above-referenced matter as we discussed today. Please review the same, and if it meets with your approval, please obtain the signature of David Zazove as soon as possible. In accordance with Frederick B. Goldsmith's letter to Tandem Realty Corp. dated March 2, 2001, if Tandem agrees:

1. To include the language appearing in the enclosure in the Declaration of Condominium to be provided to potential and actual purchasers and lessees of any condominium units which Tandem may develop on the property which is adjacent to The Great Lakes Towing Company's property in Milwaukee, Wisconsin; and
2. That this letter agreement, when countersigned by Mr. Zazove, will become an official part of the Plan Commission, Zoning, Neighborhoods and Development Committee, and Common Council record regarding this development.

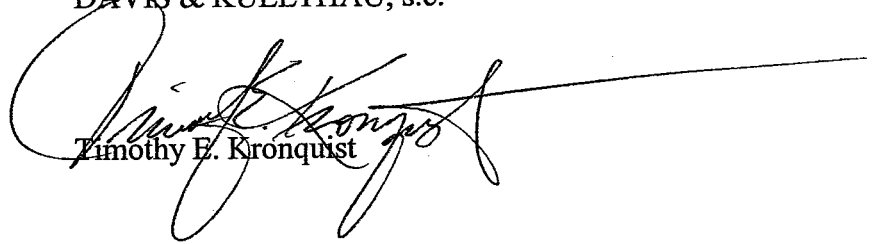
then The Great Lakes Towing Company will not further oppose Tandem's efforts to secure the rezoning of this property from industrial (I/A/125) to Detailed Plan Development (DPD). This is all in accordance with Mr. Zazove's representations at the Plan Committee hearing in February that Tandem agreed to work with Great Lakes on such a binding disclosure that runs with the land.

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I look forward to your response as soon as possible.

Very truly yours,

DAVIS & KUELTHAU, s.c.



Timothy E. Kronquist

TEK/nmw
Enclosure

cc: Frederick B. Goldsmith, Vice President and General Counsel (via facsimile)

Language for Condominium Declaration:

Buyer and/or lessee of the property described in Exhibit "A" attached hereto and incorporated herein and their heirs, successors, and assigns acknowledge and are aware that this condominium project is surrounded by properties zoned for industrial and other non-residential uses (including, but not limited to, the tugboat operation conducted by The Great Lakes Towing Company ("TGLTC") on the property to the west of the condominium project) and that such uses may cause noises, odors, and involve business activities that are not normally found in residential areas. Buyer and/or lessee and their heirs, successors, and assigns acknowledge that the inclusion of this disclosure language in all lease agreements concerning this property formed the basis for TGLTC's withdrawal of its objection filed with the City of Milwaukee to the rezoning of the condominium project property from industrial to residential and thus Buyer and/or lessee and their heirs and assigns agree that owners of and tenants in, and their heirs and assigns, the condominium project have no standing to and will not complain about any non-residential use of any adjacent property so long as applicable zoning and other ordinances permit such use.

Should Buyer and/or any lessees, their heirs, successors, or assigns lease all or any portion of the Condominium including any unit, Buyer and/or lessor, their heirs, successors, and assigns shall include this disclosure language in any lease agreements into which they may enter.

This Disclosure Language extends to the direct benefit of, and may be relied upon by, Declarant and TGLTC, their heirs, successors, and assigns, and notwithstanding anything in the Declaration to the contrary, this provision shall not be amended, terminated, deleted, or otherwise modified without first obtaining the written consent of: (i) one hundred percent (100%) of the unit owners (including any lessees thereof); (ii) one hundred percent (100%) of the mortgagees of the unit owners; and (iii) TGLTC, its heirs, successors, or assigns.

Mar.12. 2001 4:44PM
FROM : Tandem Realty Corp

SCHMIDT & RUPKE, S.C.
PHONE NO. :


No.1746 P. 3
Mar. 12 2001 03:37PM P2
No. 1746 P. 3/3/003

03 Mar. 12. 2001 4:38PM 276 SCHMIDT & RUPKE, S.C. KUELTHAU

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** Tandem Realty Corp. shall provide TGLTC with drafts of the above language in the Declaration prior to recording for TGLTC's review ~~and revisions~~ and Tandem Realty Corp. shall provide TGLTC with a fully executed copy of the recorded Declaration which shall include the above language or any revisions thereto as agreed to by the parties.

AGREED:


David Zazove, President
Tandem Realty Corp.