

Termination Agreement

Document Number

Document Title

Recording Area

Name and Return Address

Stephen Elliott
Reinhart Boerner Van Deuren s.c.
1000 N. Water St. Suite 1700
Milwaukee, Wisconsin 53202

361-1992-5

Parcel Identification Number (PIN)

Drafted by:

Stephen Elliott
Reinhart Boerner Van Deuren s.c.
1000 N. Water St. Suite 1700
Milwaukee, Wisconsin 53202

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (the "Termination Agreement") is effective as of _____, 2017, (the "Effective Date") by and among RiverBend Place LLC, a Delaware limited liability company ("RBP"), The Brewery Works, Inc., a Wisconsin corporation ("TBW"), the City of Milwaukee, a Wisconsin municipal corporation ("City") and the Redevelopment Authority of the City of Milwaukee, a public body corporate and politic organized and existing under the laws of the State of Wisconsin ("RACM").

WHEREAS, RBP, TBW, City and RACM are parties to a Development Agreement (Manpower Project) dated as of June 30, 2006, evidenced by a Memorandum of Development Agreement (Manpower Project) dated as of June 30, 2006 recorded in the Office of the Register of Deeds of Milwaukee County, Wisconsin as Document No. 09333615 (together, the "Development Agreement");

WHEREAS, in furtherance of the terms of the Development Agreement, RBP, City and RACM are parties to a Developer Increment Guaranty Agreement (Manpower Project) dated as of June 30, 2006 (the "Increment Guaranty");

WHEREAS, RBP granted a Subordinate Mortgage to City and RACM which was recorded in the Office of the Register of Deeds of Milwaukee County, Wisconsin as Document No. 09357236 (the "Subordinate Mortgage") to secure, in part, RBP's obligations under the Increment Guaranty;

WHEREAS, Tax Increment District No. 41 (Time Warner Riverwalk) ("TID 41") is performing above City's and RACM's expectations and is generating Tax Increments (as defined in the Increment Guaranty) in excess of City's and RACM's original projections;

WHEREAS, as a result of the Developer satisfying all of its obligations in the Development agreement and TID 41's performance, RBP, TBW, City and RACM wish to terminate the Development Agreement and the Increment Guaranty; and

WHEREAS, as a condition to City and RACM agreeing to enter into this Termination Agreement to terminate the Development Agreement and the Increment Guaranty, City requires that RBP enter into a Payment in Lieu of Taxes Agreement (the "PILOT Agreement") relating to the property legally described on Exhibit A attached hereto (the "Property").

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

- 1. Termination of Development Agreement.** The Development Agreement is terminated as of the Effective Date.
- 2. Termination of Increment Guaranty.** The Increment Guaranty is terminated as of the Effective Date.
- 3. PILOT.** The City and RBP shall execute and record the PILOT Agreement in the

form attached hereto as Exhibit B and RBP shall record the PILOT Agreement against the Property immediately after the recording of this Termination Agreement.

4. Miscellaneous. This Termination Agreement shall be binding upon the respective parties, their heirs, assigns, executors, administrators and successors-in-interest to their property (including the Property). This Termination Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The invalidity or unenforceability of any provision of this Termination Agreement shall not affect or impair any other provision. This Termination Agreement may be signed in counterparts.

5. Recording. This Termination Agreement shall be recorded in the Office of the Register of Deeds for Milwaukee County.

[SIGNATURE PAGES FOLLOWS]

IN WITNESS WHEREOF, this Termination Agreement has been executed as of the Effective Date.

RBP:

Riverbend Place LLC, a Delaware limited liability company

By The Brewery Works, Inc., a Wisconsin corporation, its manager

By _____
Gary Grunau, President

TBW:

The Brewery Works, Inc., a Wisconsin corporation

By _____
Gary Grunau, President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Termination Agreement has been executed as of the Effective Date.

CITY:

City of Milwaukee

By _____
Tom Barrett, Mayor

James Owczarski, City Clerk

Countersigned:

Martin Matson, Comptroller

Approved as to content, form and execution this ____
day of _____, 2017.

Assistant City Attorney

RACM:

By: _____
Lois A. Smith, Chair

Attest:

By: _____
David P. Misky, Assistant
Executive Director, Secretary

Signatures of Tom Barrett, James Owczarski, Martin Matson, Lois Smith, and David Misky authenticated this ____ day of _____, 2017.

Jeremy R. McKenzie
State Bar No. 1051310

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

Personally came before me this ____ day of _____, 2017, Gary Grunau, President of The Brewery Works, Inc., member of RiverBend Place LLC, and to me known to be the person who executed the foregoing instrument and acknowledged the same in such capacity.

*

(Printed Name/Title)
Notary Public, State of _____
My commission: _____

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

Personally came before me this ____ day of _____, 2017, Gary Grunau, President of The Brewery Works, Inc., and to me known to be the person who executed the foregoing instrument and acknowledged the same in such capacity.

*

(Printed Name/Title)
Notary Public, State of _____
My commission: _____

Exhibit A

Legal Description of Property

Lot 2 of Certified Survey Map No. 7775, recorded June 22, 2006 as Document No. 9257626, a division of Lots 1 through 13 inclusive, in Block 30, part of Lots 1, 2 and 3 and all of Lots 4 through 10 inclusive, in Block 31, Lots 1 through 11 inclusive, in Block 32, Lots 1 through 3 inclusive, in Block 33, part of Lot 1, in block 40, the vacated alleys in Blocks 30, 31 and 32, vacated North Commerce Street, vacated West Vliet Street and part of vacated West McKinley Avenue adjacent to Blocks 30, 31, 32, 33 and 40, all in Plat of the Town of Milwaukee on the West side of the River and lands, all in the Northeast 1/4, Northwest 1/4, Southwest 1/4 and Southeast 1/4 of the Southeast 1/4 of Section 20, Town 7 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Tax Key No: 361-1992-5

Address: 201-229 W. Cherry Street

Exhibit B
Form of PILOT Agreement