

AGREEMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE

THIS AGREEMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE (this “**Agreement**”) dated as of May 22, 2009, by and among J.P. Morgan Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America (the “**Resigning Trustee**”), the City of Milwaukee, Wisconsin, a political subdivision, a body politic and corporate, organized and existing under the laws of the State of Wisconsin (the “**Issuer**”) and The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America (the “**Successor**”).

WHEREAS, the Resigning Trustee or its predecessor in interest (including Bank One Trust Company) and the Issuer entered into the Trust Indentures set forth on the attached Schedule 1 (the “**Trust Indentures**”; terms defined in the Trust Indentures shall have such defined meanings herein unless otherwise provided), pursuant to which the Issuer’s Bonds, as set forth on the attached Schedule 1, (the “**Bonds**”) were issued and the Resigning Trustee has been acting in the capacities assigned to it by the Trust Indentures (all such applicable roles being hereinafter included in the term the “**Trustee**”);

WHEREAS, the Purchase and Assumption Agreement, dated as of April 7, 2006, as the same may be amended from time to time (the “**Purchase Agreement**”; terms defined in the Purchase Agreement shall have such defined meanings herein unless otherwise provided), by and between The Bank of New York Company, Inc. and JPMorgan Chase & Co., provides for the sale of the Resigning Trustee’s Corporate Trust Business including the Trust Indentures to the Successor on or after the Closing Date specified under the Purchase Agreement (the “**Closing Date**”);

WHEREAS, pursuant to the Trust Indentures, the Resigning Trustee desires to resign as the Trustee, the Issuer desires to appoint the Successor as Trustee and the Successor desires to accept appointment as Trustee.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

ARTICLE I **Succession**

Section 1.01. Resignation of Resigning Trustee. The Resigning Trustee, as itself or on behalf of its predecessor, resigns as the Trustee as of the close of business on the date 60 days after giving notice, at its own expense, to any party other than the Issuer as required by the Trust Indentures. The Issuer accepts such resignation effective 5 business days after the notice of resignation has been given to other parties, or such later date as may be required by the Trust Indentures (the “**Effective Date**”).

Section 1.02. Appointment of Successor. The Issuer appoints the Successor to serve as Trustee, with all the authority, rights, powers and immunities vested in, and all duties and obligations binding on, the Trustee, on the Effective Date. In accordance with the provisions of the Trust Indentures, all rights, powers, duties and immunities of the Trustee, shall be vested in and undertaken by the Successor.

Section 1.03. Acceptance of Appointment; Notice to Bondholders. The Successor accepts its appointment as Trustee by the Issuer with all the authority, rights, powers and immunities vested in the Trustee and agrees to serve as Trustee and to perform the duties and obligations of the Trustee, on the Effective Date. The Successor, at its own expense, agrees to notify the registered holders of the Bonds, and any other parties required to be notified, of the resignation of the Resigning Trustee and its appointment as Trustee to the extent, if any, and in the manner, if any, required by the Trust Indentures.

Section 1.04. Assignment of Powers and Property; Delivery of Documents. The Resigning Trustee, as provided in Section 2.1 of the Purchase Agreement, hereby confirms and assigns to the Successor, in trust under the Trust Indentures, all property, rights, powers, duties, trusts, immunities and obligations of the Resigning Trustee as Trustee. The Resigning Trustee confirms that it has transferred to the Successor (a) all moneys, securities and other assets held under the Trust Indentures, (b) all documents relating to the trust created by the Trust Indentures and (c) any other information in respect of the Bonds required under the Purchase Agreement.

Section 1.05. Further Assurances. The Resigning Trustee agrees, upon reasonable request of the Successor, to execute, acknowledge and deliver such further instruments of transfer and further assurances and to do such other things as may reasonably be required for more fully and certainly vesting and confirming in Successor all the property, rights, powers, duties, trusts, immunities and obligations of the Resigning Trustee as Trustee.

ARTICLE II Representations and Warranties

Section 2.01. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Successor as follows:

- (a) the Trust Indentures and the Bonds were validly and lawfully executed and delivered or issued by the Issuer and constitute obligations of the Issuer enforceable as provided therein by the Successor, subject to laws affecting creditors' rights and equitable principles;
- (b) the Issuer has performed or fulfilled each covenant, agreement and condition on its part to be performed or fulfilled under the Trust Indentures on or prior to the date hereof; and
- (c) no event of default under the Trust Indentures has occurred and is continuing.

Section 2.02. Representations and Warranties of Resigning Trustee. Resigning Trustee hereby represents and warrants to Successor as follows:

- (a) Resigning Trustee is a national banking association, and is duly organized and existing under the laws of the United States of America;
- (b) from the date of the Purchase Agreement until October 1, 2006, the Trust Indentures have not been amended or supplemented;
- (c) from the date of the Purchase Agreement until October 1, 2006, Resigning Trustee has received no notice of any event of default under the terms of the Trust Indentures;
- (d) to the best knowledge of the Resigning Trustee, there is no suit, action, claim or proceeding pending or threatened against the Resigning Trustee related to the Bonds, the Trust Indentures, or Resigning Trustee's administration of the trusts created under the Trust Indentures; and
- (e) Resigning Trustee is authorized to act on behalf of its predecessors, including Bank One Trust Company.

Section 2.03. Representations of Successor. The Successor hereby represents and warrants to Resigning Trustee and the Issuer as follows:

- (a) The Successor is a national banking association, and is duly organized and existing under the laws of the United States of America; and
- (b) The Successor has reviewed the Trust Indentures and is qualified, eligible, willing, and able to serve as Trustee under each of the Indentures.

**ARTICLE III
Miscellaneous**

Section 3.01. Applicable Law. This Agreement shall be construed under the laws of the State of Wisconsin without application of its conflict of laws provisions.

Section 3.02. Counterparts. This Agreement may be executed in a number of counterparts, each of which shall constitute an original, but such counterparts shall together constitute but one and the same instrument.

Section 3.03. Preservation of Rights. Except as expressly provided herein, nothing contained in this Agreement shall in any way affect the obligations or rights of the Issuer, the Resigning Trustee, the Successor or any holder of the Bonds under the Trust Indentures. As between the Resigning Trustee and the Successor, nothing in this Agreement, express or implied, is intended or shall be construed to modify, expand or limit in any way the rights or obligations of the parties under, and the terms of, the Purchase Agreement.

Section 3.04. Severability. In the event any provisions of this Agreement shall be held invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 3.05. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Resigning Trustee, the Successor and the Issuer and their respective successors and assigns.

Section 3.06. Amendments. This Agreement shall be amended only in a writing signed by the parties hereto.

IN WITNESS WHEREOF, intending to be legally bound, the parties hereto have executed this Agreement by their duly authorized corporate officers as of the date first above written.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Title: Mayor

Attest: _____
Title: Clerk

Approved as to form, content, and execution this
_____ day of August, 2009

Countersigned: _____
Title: Comptroller

By: _____
Title: Assistant City Attorney

J.P. MORGAN TRUST COMPANY, NATIONAL
ASSOCIATION

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: _____
Title:

By: _____
Title:

SCHEDULE 1

- 1. The City of Milwaukee, Wisconsin \$29,095,000 Sewerage System Revenue Bonds, Series 2001 Bank One Trust Company, National Association, Trustee as appointed pursuant to a letter dated December 3, 2001 from the Comptroller of the City of Milwaukee.**
- 2. The City of Milwaukee, Wisconsin \$33,885,000 Sewerage System Revenue Bonds, Series 2003 S4 Bank One Trust Company, National Association, Trustee as appointed pursuant to a letter dated July 9, 2003 from the Comptroller of the City of Milwaukee.**
- 3. City of Milwaukee, Wisconsin Variable Rate General Obligation Corporate Purpose Bonds, Series 2005 V8 J.P. Morgan Trust Company, National Association, Trustee Dated November 1, 2005**

Issuer's address for notices:

**Comptroller
City of Milwaukee
City Hall, Room 404
200 East Wells Street
Milwaukee, Wisconsin 53202**