

ESCROW AGREEMENT, COUTURE \$100,000

This Escrow Agreement is dated as of April 30 2021, and is by and among Richard J. Barrett ("RB"), Tan Lo ("TL"), the City of Milwaukee ("City"), and Chicago Title Insurance Company ("CTIC"), and is for good and valuable consideration, receipt and sufficiency of which are acknowledged. The Couture LLC ("Couture") and The Couture Holdings Group, Inc. ("CHG") also join in signing this Escrow Agreement to consent and agree to its terms and conditions.

RECITALS

A. City, the Redevelopment Authority of the City of Milwaukee ("RACM"), Couture, and CHG entered into an "Amended and Restated Cooperation and Redevelopment Agreement" dated as of April 30, 2021 (the "Development Agreement"). Section 13.4 of the Development Agreement requires a \$100,000 contribution to the Anti-Displacement Fund administered by MKE United (the "Fund") by the Developer's principals, RB and/or TL (Couture and CHG are collectively the "Developer" under the Development Agreement).

B. City Common Council Resolution 201573, which approved the Development Agreement, also requires that the \$100,000 contribution "*be held in escrow by the developer pending a review by a special counsel selected by the Common Council President and the City Attorney as to whether the Common Council's actions adopting the amendment providing for this contribution as part of approval of the Amended Agreement were done in a manner consistent with law...*" That Resolution also calls for the special counsel selected by the Common Council President and the City Attorney to submit findings to the Common Council, Mayor and City Attorney; and provides "*if the Common Council's actions are found to have been done in a manner consistent with law, the funds held in escrow shall be released as indicated in the*" Development Agreement but if the "*Common Council's actions are found to have been done contrary to law, then the provision of Section 13.4*" of the Development Agreement "*requiring the contribution shall be deemed severed from Section 13.4*" and be "*of no further force or effect and the funds held in escrow shall be returned to the developer...*"

AGREED

1. **Recitals.** The recitals above are accepted and agreed to. This Escrow Agreement governs the \$100,000 discussed in Development Agreement Section 13.4 and in Resolution 201573.

2. **CTIC & Escrow.** RB and TL will, on the date hereof, cause \$100,000 to be deposited with CTIC in a non-interest bearing account. CTIC will hold those funds in escrow subject to the terms hereof. RB and TL will pay CTIC's escrow fees of \$500 at the same time that RB and TL make the \$100,000 deposit required hereunder.

The City will provide to CTIC, RB and TL, a copy of the special counsel's report required by Resolution 201573.

A. Per Resolution 201573, "*if the Common Council's actions are found*" per the special counsel's report "*to have been done in a manner consistent with law,*" then the City Attorney shall provide written notice of such to CTIC, RB, TL, and the funds held in escrow by CTIC shall be released by CTIC and be paid by CTIC directly to the Anti-Displacement Fund administered by MKE United.

B. However, if the "Common Council's actions are found to have been done contrary to law," per the special counsel's report, then the City Attorney shall provide written notice of such to CTIC, RB, TL, and "the provision of Section 13.4" of the Development Agreement "requiring the contribution shall be deemed severed from Section 13.4" and be "of no further force or effect and the funds held in escrow" by CTIC shall be returned by CTIC to RB and TL.



C. If the City Attorney has not provided any written notice contemplated by either subsection A or B above by October 31, 2021, then CTIC shall provide written notice of such, by email, to RB and TL, and to the City to the Commissioner of DCD and to the City Attorney, by email. If, after that notice from CTIC, the City Attorney still has not provided any written notice contemplated by subsection A or B above by November 19, 2021, then CTIC shall have the right to interplead the amounts in controversy into the Milwaukee County Circuit Court and, upon the deposit of said funds into said court as aforesaid, CTIC shall have no further obligations hereunder with respect to such funds. All costs of any such interpleader action shall be reimbursed to CTIC from the funds deposited hereunder.


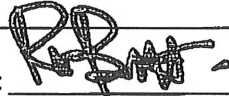
3. **Investment; Commingle.** CTIC is under no duty to invest or reinvest the funds held in escrow by CTIC hereunder; and, further, CTIC may commingle the funds held hereunder with other deposits or with its own funds in the manner provided for the administration of funds under Section 2-8 of the Corporate Fiduciary Act (205 ILCS 620/2-8) and may use any part or all of such funds for its own benefit without obligation to any party for interest or earnings derived thereby, if any. Provided, however, nothing herein shall diminish or affect CTIC's obligation and duty to apply the full amount of the funds held hereunder in accordance with the terms of this Escrow Agreement. Again, CTIC is not being requested to invest deposits hereunder.

4. **Interplead.** CTIC shall not interplead any funds held in escrow hereunder until and unless there is a dispute among two or more parties hereunder with respect to the disposition of funds held in escrow. If any dispute arises among any two or more of the parties hereunder and such parties fail to resolve such dispute or commence an arbitration proceeding to resolve such dispute within 30 days after a written demand by CTIC to do so, then CTIC shall have the right to interplead the amounts in controversy into the Milwaukee County Circuit Court and, upon the deposit of said funds into said court as aforesaid, CTIC shall have no further obligations hereunder with respect to such funds. All costs of any such interpleader action shall be reimbursed to CTIC from the funds deposited hereunder.

5. **Signature and Counterparts.** This document may be signed in counterparts and facsimile and/or emailed (PDF) signatures shall be accepted as originals.

Dated as of the date first written above.

<p>RB:  Richard J. Barrett</p>	<p>CTIC: Chicago Title Insurance Company By: _____ Lisa Smith, Commercial Manager</p>
<p>TL:  Tan Lo</p>	<p>City: City of Milwaukee By: _____ Lafayette Crump, Commissioner, Department of City Development</p>
<p>Couture: The Couture LLC</p>	<p>CHG: The Couture Holdings Group Inc.</p>

By:  Richard J. Barrett, Manager	By:  Richard J. Barrett, President
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B. However, if the “Common Council’s actions are found to have been done contrary to law,” per the special counsel’s report, then the City Attorney shall provide written notice of such to CTIC, RB, TL, and “the provision of Section 13.4” of the Development Agreement “requiring the contribution shall be deemed severed from Section 13.4” and be “of no further force or effect and the funds held in escrow” by CTIC shall be returned by CTIC to RB and TL.


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