

CLEAR CHANNEL & RACM COOPERATION AGREEMENT

THIS COOPERATION AGREEMENT, made as of _____, 2019 ("**Agreement**"), is by and between CLEAR CHANNEL OUTDOOR, LLC., a Delaware limited liability company, successor by merger to PMG HOLDINGS, INC. ("**CCO**"), and the REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE, a _____ ("**RACM**").

RECITALS

A. RACM owns the real property located at 2225 N. 7th Street (TIN 352-0618-110) and 2237-2243 N. 7th Street (TIN 352-0614-111), both in Milwaukee, Wisconsin (herein individually and collectively called the "**RACM Land**").

B. CCO owns the real property located at 2233 N. 7th Street (TIN 352-0615-000) in Milwaukee, Wisconsin (the "**CCO Land**") and the existing billboard on the CCO Land (the "**Existing Billboard**").

C. **EXHIBIT A** attached is a map showing the RACM Land and CCO Land.

E. RACM desires to acquire the CCO Land and combine it with the RACM Land in order to create a parcel for future development. The term "**Assembled Site**" as used herein means the RACM Land plus the CCO Land minus the **New Billboard Site** (as defined below).

F. The parties hereto agree to cooperate in good faith and on the terms and conditions contained herein.

AGREEMENT

1. **Recitals.** The recitals above are hereby agreed to and incorporated herein by reference and made a part of this Agreement. In consideration of the mutual duties and the benefits hereunder and other good and valuable consideration, receipt and sufficiency of which are agreed to, the parties enter this Agreement.

2. **Land Swap.** Pursuant to a mutually agreed upon Purchase and Sale Agreement and a separate Grant of Perpetual Easement and Declaration of Restrictions (the "**Easement Agreement**"), the parties will cooperate to accomplish the following:

A. CCO proposes to convey the CCO Land to RACM in consideration for conveyance by RACM to CCO of a perpetual easement satisfactory to CCO in its sole discretion, consisting of the approximately _____ square feet piece of land shown on **EXHIBIT B** and labeled as the "**New Billboard Site**," together with all necessary rights to access the New Billboard Site, have visibility of the New Billboard Site, and provide utilities to the New Billboard Site at CCO's expense (the "**Easement**"), and no additional

monetary consideration. The size, location and configuration of the New Billboard Site are, at this time, preliminary and estimated.

B. CCO will obtain an ALTA survey of the Assembled Site and the New Billboard Site depicting the New Billboard Site and all necessary rights for access, ingress, egress, visibility and utilities over the Assembled Site satisfactory to CCO in its sole discretion.

C. RACM (after obtaining requisite approvals) (see ¶5), following the grant of a Quitclaim Deed from CCO to RACM, will grant a the Easement Agreement granting the Easement to CCO with respect to the New Billboard Site.

D. CCO, at its expense, agrees to remove the Existing Billboard, subsurface billboard foundations, and all utility poles and lines (wires) leading to and from the CCO Land, and dispose of same, or relocate same elsewhere (not on the Assembled Site), at CCO's expense, subject to receipt of all final building and other permits, and zoning and other third party approvals, for construction of the Replacement Billboard (as defined below), and subject to approved dimensions and height of such Replacement Billboard satisfactory to CCO in its sole discretion, and subject to prior receipt of the Easement from RACM.

E. CCO, at its expense, would construct on the New Billboard Site a new billboard (herein called the "**Replacement Billboard**"): in accordance with applicable federal, state, and local laws (including applicable zoning requirements) (including BOZA approvals); in accordance with governmental permits and approvals; and in accordance with the Bronzeville Redevelopment Plan.

F. CCO intends that the Replacement Billboard be viewed by motorists traveling north and south on I-43. The Replacement Billboard would be a monopole structure with two 14' x 48' (672 sq. ft) sign faces. CCO is aware that a variance or special zoning approval is required for this billboard and for the relocation. The height of the Replacement Billboard will depend on the planned improvements on the Assembled Site and shall be satisfactory to CCO in its sole discretion.

G. Vehicular and pedestrian access to the New Billboard Site will be by 8th Street. CCO will use the existing curb cut at 8th Street or another curb cut at 8th Street adjacent to and abutting the New Billboard Site as approved by RACM and the County. CCO, at its expense, will obtain any County approval needed regarding curb-cuts.

3. **RACM Future Conveyance of Assembled Site.** If RACM is able to find a buyer acceptable to RACM who will buy the Assembled Site and improve same on terms and conditions meeting RACM's preliminary approval, RACM will notify CCO, and CCO shall make commercially reasonable efforts to cooperate with RACM and buyer.

4. **RACM Board and Common Council Approvals; Bronzeville Advisory Committee; Bronzeville Plan.** This Agreement, the Purchase and Sale Agreement between RACM and CCO, and the Easement Agreement between RACM and CCO require, and are subject to, RACM Board and City Common Council approval.

5. **Entry onto CCO Land.** For the duration of this Agreement, CCO hereby allows RACM and its agents, employees, and contractors to walk upon and visually inspect the CCO Land all at their sole respective risk. No testing or borings or ground disturbance may be done without CCO's prior written consent, and no one is allowed to climb or otherwise access or scale the Existing Billboard. RACM's surveyors are also allowed to walk on the CCO Land and to visually inspect same for the purpose of preparing the CSM. [

A. **Indemnity.** RACM shall indemnify and hold CCO and CCO's officers, directors, affiliates, agents and employees harmless from and against any and all liability, damages, claims, liens, costs, and expenses (including, without limitation, attorneys' fees and costs) for loss of or damage to property and for injuries to or death of any person arising or resulting from, or in connection with, entry by RACM or agents, employees, and contractors onto the CCO Land. This indemnity does not apply to all liability, damages, claims, liens, costs, and expenses (including, without limitation, attorneys' fees and costs) for loss of or damage to property and for injuries to or death of any person caused by CCO or CCO's employees, agents, or contractors.

6. **Entry onto RACM Land.** For the duration of this Agreement, RACM hereby allows CCO to walk upon and visually inspect the New Billboard Site at its sole risk. No testing or borings or ground disturbance may be done without RACM's prior written consent.

7. **Duration of Agreement.** This Agreement shall commence upon the date first written above and terminate on the _____ anniversary of that date unless further extended by written amendment signed by all parties hereto.

This Agreement shall be terminated by both parties if (i) if RACM is unable to agree to Purchase and Sale Agreement and the Easement Agreement with CCO concerning the New Billboard Site, or (ii) if either the RACM Board or the City Common Council do not approve the conveyances envisioned hereunder or the purchase agreement or the easement agreement with CCO for the New Billboard Site.

8. **Conveyances Between CCO and RACM.**

A. The conveyances between CCO and RACM envisioned by ¶4 above would be by Quit Claim Deed, with the physical and title condition of the conveyed lands being "AS IS, WHERE IS" with no representations or warranties.

B. Each of CCO and RACM has the right to review and approve updated title evidence prior to, and as a condition to, conveying, and prior to accepting conveyance from the other,

in order to ascertain that quality of title is acceptable (e.g. no monetary liens or unacceptable encumbrances, etc.). Each of CCO and RACM shall pay their own respective cost to obtain a title insurance policy if they so choose to obtain title insurance. Each shall cooperate by signing standard title insurance affidavits.

C. CCO is aware that environmental adversities affect the RACM Land, and CCO acknowledges having received from RACM, for informational purposes only (and not as a representation or warranty), the following environmental data, reports and regulatory correspondence:

- Phase I Environmental Site Assessment Report for 2225, 2233, 2237 and 2243 North 7th Street, and 708 West Garfield Avenue prepared by Shaw Environmental Inc. for RACM, dated April 15, 2008.
- Phase II Environmental Site Assessment and File Review Report for 7th and North Development, Milwaukee, WI prepared by GZA GeoEnvironmental Inc. for RACM, dated April 12, 2010.
- Final Closure Letter for Amoco Service Station #15556, 708 W. Garfield Avenue prepared by the Wisconsin Department of Natural Resources to Amoco, dated December 15, 2000.

CCO may undertake its own environmental testing of the New Billboard Site so long as a separate, written, "Right of Entry" is signed and agreed to by each of RACM and CCO.

D. The conveyance from CCO to RACM of the CCO Land is not exempt from the Transfer Fee, and RACM and CCO agree to split the cost of that Transfer Fee on a 50/50 basis.

E. Property taxes for the year of closing on the CCO Land shall be prorated as of the date of closing based on the current year taxes if known, and otherwise on the prior year's taxes. CCO is responsible for paying all other property taxes and all special assessments and special charges levied prior to closing.

F. Applicable terms and conditions of the Bronzeville Redevelopment Plan apply.

9. **Contact Persons.** The following persons are the respective contact persons for purposes of this Agreement.

| RACM | CCO |
|---|---|
| David Misky City of Milwaukee 809 N. Broadway, 2 nd Floor Milw., WI 53202 Ph: 414-286-8682 dmisky@milwaukee.gov | _____ _____ _____ _____ Ph: _____ Email: _____ |

12. **Counterparts.** This Agreement may be signed in multiple counterparts, each of which, when taken together, shall constitute one and the same documents. PDF signatures shall be accepted as originals.

IN WITNESS WHEREOF, the parties caused this Agreement to be duly executed as of the date and year first written above.

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| <p>RACM: REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE</p> <p>By: _____ Frances Hardrick, Chair</p> <p>And By: _____ Dave Misky, Asst. Exec. Dr./Sec.</p> <p>Signed by RACM per RACM Resolution File No. _____.</p> <p>RACM SIGNATURES APPROVED</p> <p>_____ Jeremy R. McKenzie, Assistant City Attorney</p> | <p>CCO: CLEAR CHANNEL OUTDOOR, LLC.</p> <p>By: _____ David Ford</p> <p>_____ Title: Branch President_</p> |
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