

FIRST AMENDMENT TO GROUND LEASE

THIS FIRST AMENDMENT TO GROUND LEASE ("First Amendment") is made this _____ day of _____, 20__ ("Effective Date"), by and between the **REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE ("RACM")** and **BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM OPERATING AS THE UNIVERSITY OF WISCONSIN-MILWAUKEE** (the "Landlord"). RACM and Landlord are each a "Party"; together, they are the "Parties."

RECITALS

WHEREAS, the Parties entered into that certain Ground Lease dated March 1, 2005 (the "Ground Lease") for the Kenilworth Building project at 2185 North Prospect Avenue and 1925 East Kenilworth Place, Milwaukee, Wisconsin (as more fully described in the Lease, the "UWM Parcel"); and

WHEREAS, the term of the Ground Lease expires on April 30, 2071; and

WHEREAS, RACM and the Wisconsin Department of Administration, on behalf of Landlord, entered into that certain Operating Lease dated March 1, 2005 (the "Operating Lease") for the UWM Parcel; and

WHEREAS, the term of the Operating Lease expires on October 1, 2036; and

WHEREAS, the Parties now desire to enter into this First Amendment to match the expiration date of the Ground Lease to that of the Operating Lease's expiration date; and

WHEREAS, RACM has, via Resolution No. _____, approved this First Amendment and authorized the proper RACM officers to execute the same on RACM's behalf; and

WHEREAS, the City of Milwaukee Common Council has, via Resolution No. _____, approved this First Amendment and authorized the proper RACM officers to execute the same on RACM's behalf;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Recitals; Defined Terms. The foregoing Recitals are expressly made a part of this First Amendment and are incorporated herein by this reference. All capitalized terms used but not defined herein shall have the same meaning as in the Ground Lease.
2. Term. Notwithstanding anything contained in the Ground Lease to the contrary, the Ground Lease shall expire on October 1, 2036 ("New Expiration Date"), contingent upon the provisions of this First Amendment.

3. Contingency Upon Full Repayment. The New Expiration Date shall be contingent upon all Bonds secured by RACM associated with the University of Wisconsin-Milwaukee Kenilworth Project (The Bonds”) being paid in full by the New Expiration Date. If any financing due and owed to RACM is unpaid by the New Expiration Date, then the Ground Lease shall remain in effect until the earlier of: (1) The Bonds being paid in full or (2) the original Expiration Date of April 30, 2071 as stated in Section 4 of the Ground Lease.
4. Authority. Each person signing this First Amendment on behalf of a Party represents that he or she is duly authorized to sign this First Amendment and to bind the Party on behalf of which such person is signing. If there is a conflict between the Ground Lease and this First Amendment, this First Amendment shall prevail.
5. Entire Agreement. The Ground Lease remains in full force and effect as amended by this First Amendment and is hereby ratified and confirmed by the Parties.
6. Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument. Signed facsimile and electronic copies of this First Amendment shall legally bind the Parties to the same extent as original documents.

[Signature Page Follows]

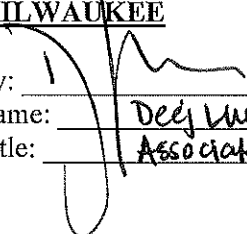
IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment as of the Effective Date.

**REDEVELOPMENT AUTHORITY OF THE
CITY OF MILWAUKEE**

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

By: _____
Frances Hardrick, Board Chairperson

**BOARD OF REGENTS OF THE UNIVERSITY
OF WISCONSIN SYSTEM OPERATING AS
THE UNIVERSITY OF WISCONSIN-
MILWAUKEE**

By:  _____
Name: Dee Lundgren
Title: Associate Vice President

By: _____
Name: _____
Title: _____