

RECOGNITION AGREEMENT AND ESTOPPEL CERTIFICATE

This Recognition Agreement and Estoppel Certificate (the "Recognition Agreement") is made this ____ day of April, 2018, by and between CMFG LIFE INSURANCE COMPANY, an Iowa corporation ("Lender"), UGP-EVEREST MILWAUKEE, LLC, a Delaware limited liability company ("Borrower"), and THE CITY OF MILWAUKEE ("Lessor").

RECITALS

A. Pursuant to the Lease dated May 7, 1986 ("Lease Agreement"), by and between Lessor and Trammell Crow Management Company-Wisconsin, Inc., a Wisconsin corporation ("Original Lessee"), Lessor let to Original Lessee certain premises commonly known as that land located in the right of way adjacent to the property commonly known as 819 North Water Street, in the City of Milwaukee, Milwaukee County, Wisconsin, which land is legally described as Exhibit "A" attached hereto (the "Leased Premises").

B. Pursuant to Assignment and Assumption Agreement dated May 17, 2000, Original Lessee's successor in interest transferred to Borrower an undivided fifty-four percent (54%) interest in and to the Lease Agreement and the Leased Premises, to various assignments.

C. To evidence a loan being made by Lender to Borrower in the principal amount of TWELVE MILLION AND NO/100 DOLLARS (\$12,000,000.00) ("Loan"), Borrower executed its note, payable to the order of Lender, which is secured by mortgage conveying the Borrower's interest in the Leased Premises and the leasehold estate established by the Lease Agreement, in favor of Lender, which will be recorded in the Office of the Recorder of Deeds of Milwaukee County, Wisconsin ("Mortgage"), provided, however, that nothing in this Recognition Agreement shall be construed as creating a lien on the fee ownership of Lessor or in Lessor's interest in the Lease Agreement.

D. As a condition to the disbursement of the proceeds of Loan, Lender requires that Lessor and Borrower recognize certain rights of Lender which exist pursuant to the Lease Agreement and this Recognition Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and promises herein contained, the sufficiency of which is hereby acknowledged, IT IS HEREBY AGREED AS FOLLOWS:

1. Construction. This Recognition Agreement shall be construed in conjunction with the Lease Agreement. All of the terms, covenants, conditions and agreements set forth in the Lease Agreement shall remain in full force and effect and are hereby ratified and confirmed by Lessor and Borrower. This Recognition Agreement is intended to implement Lender's rights with respect to its Mortgage.

2. Defined Terms. All terms used herein shall have the meanings ascribed in the Lease Agreement, as previously amended, unless otherwise defined herein.

3. Notices. Any notice which any party hereto may desire or may be required to give to any other party shall be in writing and either: (a) mailed by certified mail, return receipt

requested; or (b) sent by an overnight carrier which provides for a return receipt. Any such notice shall be sent to the respective party's address as set forth above in this Recognition Agreement or to such other address as such party may, by notice in writing, designate as its address. Any such notice shall constitute service of notice hereunder three (3) days after the mailing thereof by certified mail or one (1) day after the sending thereof by overnight carrier.

4. Rights of Leasehold Mortgagee. Lessor and Borrower confirm that all rights available to a leasehold mortgagee pursuant to the Lease Agreement and this Recognition Agreement shall be available to Lender and its successors, assigns, nominees or any other party claiming by, through or under Lender (collectively "Successors").

5. Termination of the Lease Agreement. In the event, for any reason, the Lease Agreement is terminated, upon the satisfaction of the conditions thereto set forth in the Lease Agreement and this Recognition Agreement, Lessor shall execute a new Lease Agreement directly with Lender or Successors, as the case may be, on the same terms and conditions as set forth in the terminated Lease Agreement.

6. Consent to Assignment. In the event that the Mortgage executed by Borrower in favor of Lender shall be foreclosed, or in the event that Borrower shall assign to Lender its interest under the Lease in lieu of foreclosure (which acquisition by foreclosure or by assignment is hereby consented to by Lessor), Lessor hereby agrees to consent to such assignment.

7. Liability of Lender and Lessor. In the event that Lender shall acquire the interest of Borrower under the Lease Agreement in accordance with this Recognition Agreement and shall thereafter assign such interest to a successor lessee, upon such assignment Lender and Lessor shall thereupon be mutually released of any further liability to each other under the Lease Agreement and under this Recognition Agreement.

8. No Modification of the Lease Agreement. Lessor and Borrower agree that no further modification of the Lease Agreement from and after this date shall be effective as to Lender unless Lender has also consented in writing thereto. In addition, Lessor shall not:

- (a) defer any Rent without the written consent of Lender;
- (b) accept a surrender of Leased Premises or consent to the termination of the Lease Agreement without the prior written consent of Lender;
- (c) seek to terminate Lease Agreement by reason of any act or omission of Borrower until Lessor has given written notice of such act or omission to Lender and until the period of time permitted pursuant to the Lease Agreement during which a Lender may cure a Borrower default has elapsed following said notice, during which period Lender shall have the right but shall not be obligated to remedy such act or omission all as more particularly set forth in the Lease Agreement.

9. Effective Date. The agreements and undertakings made herein shall be effective as of the date that Lender shall make the Loan to Borrower.

10. Successors and Assigns. The agreements and undertakings made and given hereunder shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

11. Acknowledgements and Agreements. Lessor, Borrower and Lender acknowledge and agree as follows:

(a) Attached hereto as Exhibit "B" is a true, correct, and complete copy of the Lease Agreement.

(b) The Lease Agreement represents the entire agreement between the parties as to the leasing of the Leased Premises, it is in full force and effect and has not been assigned or further modified, supplemented or amended in any way.

(c) The Initial Term of the Lease Agreement commenced on _____, 198__ and continues to _____, 208__, at which time it terminates (subject to, and without limitation of, Borrower's option to extend the term of the Lease Agreement).

(d) The current monthly rent is \$1 per annum. Rental payments commenced on _____, 198__, and are current; no security deposit has been paid and none is owed.

(e) Other than the Rent specified in paragraph 11(d) above, no moneys are required to be paid to Lessor pursuant to the Lease Agreement, although Borrower is required to pay money to parties other than Lessor, such as the payment of charges to utility companies for providing utilities to the Leased Premises.

(f) As of this date, Borrower and Lessor represent to Lender that neither is in default under any of the terms, conditions, provisions or agreements of the Lease Agreement.

(g) Lessor represents that he has received no notice of a prior sale, transfer, assignment, hypothecation or pledge of the Lease Agreement that has not been previously released.

(h) Lessor acknowledges that Original Lessee has constructed to Lessor's satisfaction the parking garage and all other improvements required to be constructed by the Lessee pursuant to the Lease Agreement and, in further confirmation thereof:

(i) The plans and specifications (the "Plans and Specifications") prepared for the improvements required to be constructed pursuant to the Lease Agreement have been approved by Lessor;

(ii) The improvements constructed by the Original Lessee conform to the approved Plans and Specifications.

(i) Lessor agrees that no notice of default or termination by Lessor to Lessee shall be deemed to have been duly given unless and until a copy thereof has been furnished by certified mail, return receipt requested, to Lender who has furnished its address in writing to each Lessor party.

(j) In the event Lessee shall be in default under the terms of the Lease Agreement, Lender shall, within the period provided in the Lease Agreement and otherwise as provided herein, have the right (but not the obligation) to remedy such default, or cause the same to be remedied, and Lessor shall accept such performance by or at the instigation of Lender as if the same has been done by Lessee. Lender shall have thirty (30) days more after the giving of the aforesaid notice of Lessee's default to remedy the default or cause the same to be remedied than is given to Lessee after notice to it. Such additional thirty (30) day period, if Lender commences curing a default within such period, shall be extended if (a) the default is other than the payment of money and such default is not capable of cure by Lender within said thirty (30) day period and (b) Lender diligently commences cure and prosecutes such cure to completion. If it is not practicable for Lender to cure such default without obtaining possession of the improvements, Lender shall be deemed to be commencing and prosecuting cure if it is taking reasonable steps to obtain legal possession of the Improvements. If Lender cures any default of Lessee or performs Lessee's obligations hereunder, within any applicable grace or cure period or extension thereof, Lender shall be subrogated to all rights of Lessor against Lessee on account of such default.

(k) While the Permitted Mortgage remains unsatisfied of record, and if an event or events occur which shall entitle Lessor to terminate the Lease Agreement, and if before the expiration of thirty (30) days after the date of service of notice of termination under the Lease Agreement, Lender (or Lessee) shall have paid to Lessor all rent and additional rent and other payments herein provided for then in default, and shall have complied with or be diligently engaged in curing all the other requirements of the Lease Agreement, if any, then in default which the Lender is reasonably capable of complying with, then Lessor shall not be entitled to terminate the Lease Agreement (or the Lessee's rights of possession thereunder) any notice of termination theretofore given shall be void and have no effect and if Lender (or its nominee) or any purchaser at foreclosure sale acquires title to Lessee's interest in the Premises and Improvements by foreclosure or deed in lieu of foreclosure, then any default or event of default which such title holder is not reasonably susceptible of curing shall be waived.

(l) In the event of the termination of the Lease Agreement prior to the natural expiration of the then current term of the Lease Agreement due to bankruptcy or otherwise, Lessor shall mail by registered or certified mail to Lender of any First Mortgage (whose name and address have been provided in writing to Lessor) written notice of such termination, together with the statement of any and all sums (or other obligations) which would at that time be due (or required to be performed) under the Lease Agreement then reasonably known to Lessor. Lender shall thereupon have the opportunity to obtain a new lease in accordance with and upon the following terms and conditions:

(i) Upon the request of Lender within sixty (60) days after service of the aforementioned notice of termination, Lessor shall enter into a new lease on the same terms and conditions with Lender or its designee.

(ii) Such new lease shall be effective as of the date of termination of the Lease Agreement and shall be for the remainder of the term of the Lease Agreement at the rent and additional rent and upon the agreements, terms, covenants and conditions thereof. Upon the execution of such new lease, the Lessee named therein shall pay any and all sums which would at the time of execution thereof be due and payable under the Lease Agreement but for the termination as aforesaid, and shall fully otherwise remedy any existing defaults under the Lease Agreement, except that with respect to any default or event of default which cannot reasonably be cured by such Lessee until it obtains possession, such Lessee shall have a reasonable time after it obtains possession to cure such defaults reasonably susceptible of cure by it, provided that it promptly commences and diligently proceeds to do so, and any default or event of default not reasonably susceptible of cure by it shall be waived.

(m) If Lessor elects to terminate the Lease Agreement pursuant to any right of termination resulting from Lessee's being in default of any provision of the Lease Agreement, then Lender, in addition to all other rights herein granted Lender, shall have the right to be subrogated to any and all rights of Lessee with respect to curing of any default and shall also have the right to postpone and extend the specified date for termination of the Lease Agreement fixed by Lessor in a notice given pursuant to applicable provisions of the Lease Agreement, for a period of not more than one year (subject to rescission of the election to terminate the Lease Agreement as provided below) provided Lender shall:

(i) promptly cure all defaults which may be cured by the payment of a sum of money and promptly undertake and diligently proceed to cure any other existing default of Lessee excepting the vacation or dismissal of any pending bankruptcy, insolvency, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the then applicable bankruptcy act or other similar federal and state statutes or laws;

(ii) continue to promptly pay the rent and additional rent and duly perform all other obligations of Lessee during any extension period(s); and

(iii) promptly initiate and diligently pursue steps to acquire Lessee's interest in the Lease Agreement by foreclosure of its mortgage or otherwise.

Such right shall be exercised by the Lender's giving Lessor notice of the exercise of the same prior to the time of termination fixed in Lessor's notice of termination. If, before the date specified for the termination of the Lease Agreement as extended by Lender, (1) Lessor shall have obtained possession, and if (2) an assumption in writing of performance and observance of covenants and conditions contained in the Lease Agreement on Lessee's part to be performed shall be delivered to Lessor by Lender, then and in such

event the default under the Lease Agreement shall be removed and the Lease Agreement shall not be cancelled.

(n) Any payment to be made or action to be taken by Lender hereunder to cure a default under the Lease Agreement shall be deemed properly taken by Lender if such payment is made or action taken by a permitted nominee, agent or assignee of the rights of Lender.

(o) The parties hereto shall give Lender notice of any condemnation proceedings affecting the Leased Premises. Lender shall have the right to intervene and be made a party to any such condemnation proceedings and the parties hereto do hereby consent to Lender intervening and being made such a party.

(p) Lender shall not become liable under the agreements, terms, covenants or conditions of the Lease Agreement unless and until such time as Lender becomes the owner of the leasehold estate and then only for as long as it remains owner of the leasehold estate. Upon any assignment of the Lease Agreement to a credit worthy and experienced assignee (in the reasonable judgment of Lessor) by any owner of the leasehold estate whose interest shall have been acquired by, through or under the Mortgage or shall have been derived immediately from any holder of the Mortgage, the assignor shall be relieved of any further liability which may accrue under the Lease Agreement from and after the date of such assignment provided that the assignee shall execute and deliver to Lessor a recordable instrument of assumption wherein such assignee shall assume the rights and obligations of Lessee and agree to perform and observe all covenants and conditions and provisions in the Lease Agreement as they are applicable to Lessee.

(q) The provisions of the Mortgage relating to the application or use of insurance and condemnation proceeds shall be prior to all provisions of the Lease Agreement and the Assignment covering such matters and, in the event of any conflict or inconsistency between said provisions of the Mortgage and said provisions of the Lease Agreement and/or the Assignment, the applicable provisions of the Mortgage shall govern.

(r) Any notice or communication necessary or desirable to be sent hereunder shall be delivered in person or sent by certified mail, return receipt requested:

If for Lender, to: CMFG Life Insurance Company
c/o MEMBERS Capital Advisors, Inc.
5910 Mineral Point Road
Madison, Wisconsin 53705
Attention: Mr. Luke Hoffman

If for Borrower, to: UGP-Everest Milwaukee, LLC

Attention: _____

If for Lessor, to:

City of Milwaukee
809 N. Broadway, P.O. Box 324
Milwaukee, Wisconsin 53201
Attention: Commissioner of City
Development

IN WITNESS WHEREOF, the undersigned Lessor, Borrower and Lender have executed this Recognition Agreement this _____ day of April, 2018.

LENDER: **CMFG LIFE INSURANCE COMPANY**, a corporation formed under the laws of the State of Iowa

By: _____
Name: _____
Title: _____

BORROWER: **UGP-EVEREST MILWAUKEE, LLC**, a Delaware limited liability company

By: Urban Growth Property 4, Limited Partnership, its sole member

By: UGPLP 4 General Partner, LLC, its general partner

By: Urban Growth Property Trust, its sole member

By: _____
Name: _____
Title: _____

LESSOR: **THE CITY OF MILWAUKEE**

By: _____
Name: _____
Title: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF LEASED PREMISES

The Leasehold Estate is described as follows: Lease between Badger XIX Limited Partnership, a Texas limited partnership and Badger XVI Limited Partnership, a Texas limited partnership, lessors, and the Redevelopment Authority of the City of Milwaukee, lessee, , dated as of December 20, 1985, which a Memorandum of Parking Ramp Lease Agreement was recorded on December 31, 1985, in Reel 1832, Image 1749, as Document No. 5877014; said lessee's interest was assigned to Trammel Crow Management Company-Wisconsin, Inc. by an Assignment and Assumption Agreement (Parking Ramp Lease Agreement), dated as of December 31, 1985, and recorded on December 31, 1985, in Reel 1832, Image 1757, as Document No. 5877015; and unrecorded Amendment to Parking Ramp Lease Agreement , dated as of March 2, 1989; and unrecorded Reassignment, Assignment and Assumption Agreement (Parking Ramp Lease Agreement), dated as of March 2, 1989; and unrecorded Assignment and Assumption Agreement (54% of Parking Ramp), dated as of March 2, 1989 and Second Amendment to Parking Ramp Lease Agreement dated as of December 18, 1996; Assignment and Assumption Agreement dated December 11, 1996 and recorded on December 26, 1996, in Reel 3955, Image 761, as Document No. 7307037; and Assignment and Assumption Agreement (54% of Parking Ramp, Co-Tenancy Interest, REA Interest), dated May 17, 2000, and recorded on May 23, 2000, as Document No. 7914482 and Assignment and Assumption of Parking Ramp Lease Agreement dated April 04, 2016. As to Parcels A and C. AND: Subterranean Lease entered into by and between The City of Milwaukee and Trammel Crow Management Company-Wisconsin, Inc. dated June 20, 1986, and recorded June 30, 1986, in Reel 1908, Image 193, as Document No. 5931170; and unrecorded Amendment to Parking Ramp Lease Agreement, dated as of March 2, 1989; and unrecorded Reassignment, Assignment and Assumption Agreement (Parking Ramp Lease Agreement), dated as of March 2, 1989; and unrecorded Assignment and Assumption Agreement (54% of Parking Ramp), dated as of March 2, 1989; and Second Amendment to Parking Ramp Lease Agreement dated as of December 18, 1996; and Assignment and Assumption Agreement dated December 11, 1996 and recorded on December 26, 1996, in Reel 3955, Image 761, as Document No. 7307037; and Assignment and Assumption Agreement (54% of Parking Ramp, Co-Tenancy Interest, REA Interest), dated May 17, 2000, and recorded on May 23, 2000, as Document No. 7914482. As to Parcel B. The above referenced leasehold estate is further subject to terms, conditions and provisions of an unrecorded Parking Ramp Co-Tenancy Agreement made as of March 2, 1989 by and between Badger XIV Limited Partnership, a Texas limited partnership, and the Redevelopment Authority of the City of Milwaukee; and unrecorded First Amendment to Parking Ramp Co-Tenancy Agreement dated December 18, 1996.

An undivided 54% interest in the following:

Parcel A:

Exterior description of lands encompassing underground parking structure.

That part of Certified Survey Map No. 4657, being a Redivision of Lots 1 to 9, in Block 47, a Redivision of Lots 1 to 7, in Block 54 in the Plat of Milwaukee East of the River, also a Redivision of Subdivision of Block 1 and Lots 8 and 9, in Block 54, together with those portions

of vacated East Kilbourn Avenue and North Edison Street adjoining said Parcels, and lands all being a part of the Northeast 1/4 of Section 29, Town 7 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin, bounded and described as follows:

Beginning at Point "A" (being the most Easterly corner on the North line of Parcel 1 of said Certified Survey Map); running thence South 71° 24' 06" West 0.21 feet to a point; thence North 18° 46' 39" West 11.58 feet to the point of beginning of the lands herein to be described; thence South 63° 46' 39" East 22.87 feet to a point; thence South 18° 46' 39" East 277.83 feet to a point; thence South 71° 13' 21" West 61.53 feet to a point; thence South 44° 39' 27" West 16.77 feet to a point; thence South 71° 13' 21" West 182.29 feet to a point; thence North 24° 22' 20" West 84.90 feet to a point; thence North 71° 13' 21" West 0.50 feet to a point; thence North 24° 22' 20" West 37.68 feet to a point; thence South 71° 13' 21" West 139.93 feet to a point; thence North 26° 12' 32" West 118.33 feet to a point; thence North 18° 46' 39" West 10.79 feet to a point; thence North 06° 45' 36" East 16.62 feet to a point; thence North 18° 46' 39" West 31.93 feet to a point; thence North 71° 13' 21" East 32.43 feet to a point; thence North 52° 47' 15" East 15.81 feet to a point; thence North 71° 13' 21" East 188.24 feet to a point; thence South 18° 46' 39" East 0.50 feet to a point; thence North 71° 13' 21" East 167.50 feet to the point of beginning.

Parcel B:

Underground parking structure which encroaches into East Kilbourn Avenue and North Water Street.

That part of Certified Survey Map No. 4657, being a Redivision of Lots 1, 2, 3, 4, 5, 6, 7, 8, and 9, in Block 47, a Redivision of Lots 1, 2, 3, 4, 5, 6 and 7, in Block 54 in the Plat of Milwaukee East of the River, also a Redivision of Subdivision of Block 1 and Lots 8 and 9, in Block 54, together with those portions of vacated East Kilbourn Avenue and North Edison Street adjoining said Parcels, and lands all being a part of the Northeast 1/4 of Section 29, Town 7 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin, being more particularly bounded and described as follows:

Beginning at Point "A" (being the most Easterly corner on the North line of Parcel 1 of said Certified Survey Map); running thence South 71° 24' 06" West 301.05 feet to a point; thence South 88° 20' 15" West 37.86 feet to a point; thence North 71° 13' 21" East 169.57 feet to a point; thence South 18° 46' 39" East 0.50 feet to a point; thence North 71° 13' 21" East 167.50 feet to a point; thence South 63° 46' 39" East 22.87 feet to a point; thence South is 18° 46' 39" East 277.83 feet to a point; thence South 71° 13' 21" West 9.70 feet to a point; thence Northwesterly 53.07 feet along the arc of a curve whose center is to the Northeast, whose radius is 613.00 feet and whose chord bears North 21° 15' 27" West 53.05 feet to a point; thence North 18° 46' 39" West 225.40 feet to a point; thence North 63° 41' 17" West 5.67 feet to the point of beginning.

Note: Parcel A and Parcel B as described above lie between elevation minus 32.4 (City of Milwaukee Datum) below the surface and varying elevations between plus elevation 14.14 and plus 13.20 (City of Milwaukee Datum) at the surface.

Parcel C:

Non-exclusive easements for the benefit of Parcel A hereof as set forth in Reciprocal Easement and Operating Agreement for Milwaukee Center, recorded as Document No. 6186945.

Note: Parcel A of the above described premises is part of the following described parcels.

Parcel 1 of Certified Survey Map No. 4762, recorded on Reel 1901, Image 1138, as Document No. 5927514, being a Redivision of Parcels 1 and 3 of Certified Survey Map No. 4723, being a part of the Southeast 1/4 of the Northeast 1/4 of Section 29, in Township 7 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel 2 of Certified Survey Map No. 4723, recorded on Reel 1857, Image 101, as Document No. 5896377, being a Redivision of Parcels 1 and 4 of Certified Survey Map No. 4657, being a part of the Southeast 1/4 of the Northeast 1/4 of Section 29, Town 7 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcels 1 and 2 of Certified Survey Map No. 5053, recorded on Reel 2165, Image 1763, as Document No. 6128735, being a Redivision of Parcel 2 of Certified Survey Map No. 4762, being a part of the Southeast 1/4 of the Northeast 1/4 of Section 29, Town 7 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Common Address: 819 North Water Street, Milwaukee, Wisconsin

Tax Parcel No.:

Part of 392-2361-9

Part of 392-2401-5

Part of 392-2402-0

Part of 392-2352-X

EXHIBIT "B"

LEASE AGREEMENT AND ALL AMENDMENTS THERETO