

TERM SHEET

**FIRST AMENDMENT TO TERM SHEET
DEVELOPMENT AGREEMENT
TAX INCREMENTAL DISTRICT NO. 47 (875 EAST WISCONSIN)**

The Term Sheet dated March 1, 2002 previously approved by the Common Council for the City of Milwaukee, Wisconsin and attached as Exhibit D to that certain Development Agreement dated as of June 28, 2002 previously entered into by and between the City of Milwaukee ("City"), the Redevelopment Authority of the City of Milwaukee ("RACM") and Grand View Development Partners, LLC ("Developer") shall be amended as follows:

FUNDING:

Funding for that portion of the public improvements relating to the re-routing of the sewer lines in Wisconsin Avenue, Cass Street and Michigan Street and the relocation of the water main along Wisconsin Avenue, Cass Street and Michigan Street (collectively, the "sewer/water work") shall be funded as follows:

Developer shall incur the first \$397,000 of costs of completing the sewer/water work as contemplated under the original Term Sheet and such amount shall be funded by the City and RACM as contemplated in the Multi-Party Funding Agreement previously entered into by and among the City, RACM, Developer and U.S. Bank National Association ("U.S. Bank"). The balance of the cost to complete the sewer/water work shall be funded by City and RACM and paid directly to the contractors performing such work as such additional sewer/water work is performed. In addition, City shall reimburse Developer for the additional costs incurred by Developer as a result of delays in performance of the sewer/water work as identified on Schedule X attached hereto, as such costs are incurred.

GENERAL:

The Development Agreement and Out of Program Agreement shall be amended by the parties, in form reasonably satisfactory to Developer, City and RACM to reflect and implement the amendments set forth in this First Amendment.

875 East Wisconsin
 Irgens Development Partners
 Foundation Wall/Sewer Pipe Conflicts
 08-22-02

SCHEDULE X

DESCRIPTION	QUANTITY	U.M.	UNIT COST	TOTAL COST
Handset Wall Forms	3,000	S.F.	\$ 13.68	\$ 41,039
Form Ledger	200	L.F.	\$ 8.22	\$ 1,244
Wall Blockouts	20	S.F.	\$ 30.00	\$ 600
Pour Rate Adjustment	43	C.Y.	\$ 53.02	\$ 2,280
Rubbing & Grinding	2,100	S.F.	\$ 1.51	\$ 3,184
Modify Sewer Brackets	14	EA	\$ 187.00	\$ 2,621
Custom Built Corbels	10	L.F.	\$ 107.90	\$ 1,079
Handset Floor Structure	28	S.F.	\$ 163.64	\$ 4,582
Winter Protection	1	LS.	\$ 2,600.00	\$ 2,600
Custom Fabricated Scaffolding	15	EA	\$ 529.20	\$ 7,938
Equipment Rental	1	LS.	\$ 655.00	\$ 655
Plumbing-Sewer Removal	1	LS.	\$ 5,200.00	\$ 5,200
Total Costs				\$ 73,022
Credit original wall forming costs	1,048	S.F.	\$ 20.16	\$ (21,149)
Revised Total Cost				\$ 51,873