

**TERM SHEET
FOR SALE OF PARCEL LOCATED AT
2215 North 4th Street
(Garfield Elementary School)**

Buyer: Redevelopment Authority of the City of Milwaukee (“RACM”).

Property: Approximately 1.48-acre parcel with 52,804 s.f. building located at 7th and Garfield. The property is located within the Bronzeville Redevelopment Plan area. Property is being sold in “as is where is” condition with all faults and defects, known or unknown, physical or otherwise, and without representation or warranty, express or implied.

Purchase Price: One Dollar (\$1.00).

Closing: Closing shall occur as soon as practicable, but not later than January 31, 2012.

Title Insurance and Closing Fees: RACM shall be responsible for obtaining and paying the cost of title insurance, gap endorsements, closing fees, and title updates, if any.

Use Covenants: Sale shall be subject to a restriction providing that the property will be used only for a cultural center and office space. Said restriction shall expire five years from the date of closing.

Maintenance Agreement: RACM and MPS will enter into an agreement providing for certain post-closing maintenance activities at the property. Pursuant to the agreement: 1) MPS will perform weekly interior inspections and perform minor interior repairs, all at RACM’s expense; 2) MPS will keep the alarm contract current and RACM will reimburse MPS for all alarm related expenses; and 3) MPS may perform other, more substantial repairs at the facility with prior approval of RACM and reimbursement of all costs and expenses associated with such work. The maintenance agreement shall permit termination by either party at any time for convenience.