

STATE OF WISCONSIN CIRCUIT COURT MILWAUKEE COUNTY
CIVIL DIVISION, BRANCH 8

MILWAUKEE TURNERS, INC.,

Plaintiff,

v.

Case No. 09-CV-010728

Unclassified - 30703

CITY OF MILWAUKEE,

Defendant.

SETTLEMENT AGREEMENT

Plaintiff Milwaukee Turners, Inc. ("Turners") and Defendant City of Milwaukee ("City") desire to resolve this case expeditiously and economically. Each party believes that the terms of this settlement agreement represent a reasonable and appropriate resolution of the claims in dispute.

WHEREFORE, the parties stipulate and agree to the following terms and conditions:

1. As related to the claim for refund of 2008 taxes paid on the property located at 1030-1040 North 4th Street, Milwaukee, Wisconsin, tax key number 361-0520-000 (the "Property") which is the subject of this case (the "2008 Refund Claim"), the City agrees to pay a refund of tax and interest to Turners equal to 50% of the 2008 tax in the amount of \$3,833.10, plus interest on the tax refund at the rate of 9.6% from January 31, 2009 through the date of payment of the refund.

The City further agrees to remit the payment of the refund to Turners by January 31, 2010.

2. The City Assessor's Office has determined that for the year 2009 the portion of the Property that is the subject of this case (known as the "Turner Ballroom Theater") qualifies for property tax exemption for the year 2009. The City agrees to adjust the assessed value of the Property for 2009 to recognize the exemption of Turner Ballroom Theater by decreasing the assessed value of the property from \$1,228,000 to \$909,000.

3. The City agrees to continue to recognize the property tax exemption of the Turner Ballroom Theater for 2010 and subsequent years unless there is a change in Wisconsin law related to Wis. Stat. § 70.11(29m) or a change in the ownership or use of the Turner Ballroom Theater.

4. The parties agree to enter into a stipulation dismissing this case with prejudice.

5. In the event that the City does not timely pay the refund as provided in paragraph 1 above or does not adjust the 2009 assessed value of the Property in accordance with paragraph 2 above, this Settlement Agreement and the Stipulation for Dismissal of the case will be null and void. Further, in such event, the City agrees that it will join with Turners in a petition to the court to reopen the case.

6. No attorneys' fees, costs, or any monies other than the refund and interest described in paragraph 1 will be paid by the City.

7. The terms of this Settlement Agreement are valid only for Turners and, due to the unique circumstances of this case, this settlement creates no precedent enforceable against the City in any other matter.

8. This Settlement Agreement is a full, final and complete compromise in settlement of claims, actual, doubtful or disputed, as to questions of liability, damage and remedy for the tax and years at issue in this case.

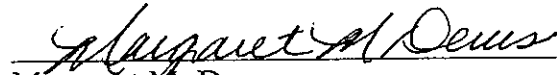
Agreed to by the parties, as of the last date signed below.

This 22nd day of October, 2009.

FOR PLAINTIFF:

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1000 North Water Street, Suite 1700
Milwaukee, WI 53202
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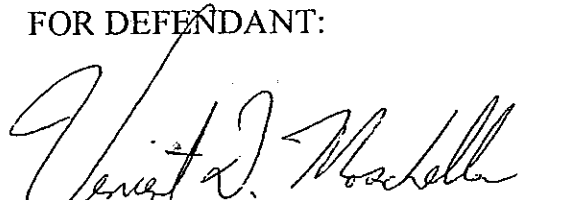
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Attorney for Plaintiff Milwaukee
Turners, Inc.

This 22nd day of October, 2009.

FOR DEFENDANT:

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