

**AMENDED AND RESTATED
CAPTAIN FREDRICK PABST THEATER RENOVATION
LEASE AND COOPERATION AGREEMENT**

This Agreement is dated as of the 12th day of July, 2001, by and among the City of Milwaukee (the "City"), the Board of the Captain Fredrick Pabst Theater (the "Board") and the Redevelopment Authority of the City of Milwaukee (the "Authority").

WITNESSETH:

WHEREAS, the Captain Fredrick Pabst Theater (the "Theater") is a municipal theater organized and operating under Sec. 229.27, Stats., and Sec. 16-12, Milwaukee City Charter; and

WHEREAS, pursuant to Sec. 229.27(4), Stats., and Sec. 16-12-4, Milwaukee City Charter, all real and personal property of the theater is titled in the City; and

WHEREAS, the Theater is located within the boundaries of an Authority Renewal Area; and

WHEREAS, pursuant to Sec. 229.27(3), Stats., and Sec. 16-12-3, Milwaukee City Charter, the Board has complete and autonomous control of the building, maintenance and control of the Theater; and

WHEREAS, the Board and the City have determined that in order to maintain and enhance the public's use of the Theater and to preserve the Theater as a historic treasure for the citizens of Milwaukee, certain renovation work (the "Renovation Project") should be undertaken as more fully described on Exhibit A which is attached hereto and incorporated herein; and

WHEREAS, the Board has undertaken private fundraising for the cost of the Renovation Project and has received either funds or legally binding pledges (collectively referred to as the "Contributed Funds") for use in funding the cost of the Renovation Project; and

WHEREAS, the Board has entered into several contracts (Attached as Exhibit B) for the construction of the Renovation Project (hereinafter referred to as the "Renovation Contracts"); and

WHEREAS, the Authority is willing to take assignment of the Renovation Contracts from the Board and to accept funds to pay for the cost of those Renovation Contracts from Contributed Funds transferred to the Authority by the Board and from the proceeds of bonds issued by the Authority under the provisions of Sec. 66.1333, Stats. (formerly Sec. 66.431, Stats.) (the "RACM Bonds"); and

WHEREAS, the Authority shall hold title to the Renovation Project for the term of this Agreement and has assigned all of its rights, title and interest in and to this Agreement to the Trustee for the RACM Bonds ("Trustee"); and

WHEREAS, the City is willing to give a right of entry to the Authority in order to allow the Authority to construct and hold title to the Renovation Project for the term of this Agreement; and

WHEREAS, the City is willing to lease the Renovation Project constructed by the Authority for rental payments equivalent to the Authority's debt service on the RACM Bonds; and

WHEREAS, the Board shall be responsible, as the Authority's agent, to administer the Renovation Contracts and assure the completion of the Renovation Project and for the complete and autonomous control of the Renovation Project, after it has been constructed and leased to the City, in accordance with the provisions of Sec. 229.27(3), Stats., and Sec. 16-12-3, Milwaukee City Charter; and

WHEREAS, in consideration for the Authority's taking assignment of the Renovation Contracts, holding title to the Renovation Project and leasing it to the City and for City making the Renovation Project available to the Board, the Board shall transfer to the Authority and assign to the City the Contributed Funds and any additional pledges received in such proportion as will enable both the City and the Authority to fulfill their obligations under this Agreement; and

WHEREAS, this Agreement represents a cooperative effort on the part of the parties to effectuate a functional loan of proceeds from the RACM Bonds to the City in order to finance a portion of the Renovation Project to be implemented pursuant to this Agreement; and

WHEREAS, the parties are entering into this Agreement pursuant to the provisions of Sec. 66.0301, and Sec. 66.1333(9), Stats.; and

WHEREAS, the Common Council of the City, via Common Council Resolution 000737 adopted December 8, 2000, has authorized execution of this Agreement; and

WHEREAS, the Board approved this Agreement and authorized its execution on September 12, 2000; and

WHEREAS, the Authority has approved this Agreement on November 9, 2000 and June 21, 2001, and authorized its execution;

NOW, THEREFORE, in consideration of the premises and for the other good and valuable consideration hereinafter expressed, the parties agree as follows:

I.

AUTHORITY ACTIVITIES

The Authority shall:

A. Issue and sell the RACM Bonds in an amount not to exceed Two Million Two Hundred Forty-Five Thousand Dollars (\$2,245,000) for the purposes herein described.

B. Accept a right of entry from the City and take assignment of the Renovation Contracts from the Board pursuant to Article III.A. below.

C. Use transferred Contributed Funds and proceeds from the RACM Bonds to fund the Renovation Contracts.

D. Lease the Renovation Project constructed pursuant to the Renovation Contracts to the City, subject to an annual appropriation pledge, for the term of this Agreement and for an absolute net rental equal to the Authority's bond issuance costs and expenses, debt service payments for the RACM Bonds in accordance with the schedule attached to this Agreement as Exhibit C, all fees and expenses incurred by the Authority or the Trustee in conjunction with the construction and operation of the Renovation Project, the fees and expenses of the Authority and the Trustee incurred in conjunction with the administration of the RACM Bonds and any other amount which may be due pursuant to the terms of this Agreement, or which the Authority or the Trustee may be required to pay in conjunction with the Renovation Project or the RACM Bonds ("Rent"). Rental payments from the City to the Authority shall be due and payable on or before the last day of February of each year during the term of this Agreement. (The Authority at no time warrants the usability or merchantability of any or all of the Renovation Project, and hereby specifically assigns to the City and the Board all warranties which are provided by the contractors constructing the Renovation Project.)

E. Grant to the City an option to purchase the Renovation Project in an "as is" state, without warranty, at the expiration of the term of this Agreement for One Dollar (\$1.00).

F. In conjunction with the closing of the RACM Bonds, execute and deliver, subject to the approval of the City Attorney, such documents and instruments as may be reasonably required by participants in the closing in order to provide for the issuance of the RACM Bonds and the assignment and pledge of this Agreement in order to secure the RACM Bonds.

II.

CITY ACTIVITIES

The City shall:

A. Grant a right of entry ("Right of Entry") to the Authority in order that the Authority may hold title to the Renovation Project for the term of this Agreement and have access to the Renovation Project for purposes of construction and enforcing its rights and obligations pursuant to this Agreement.

B. Lease the Renovation Project from the Authority on the terms and conditions set forth in Article I.D. above. A failure by the City to include the Rent payments to become due hereunder in its annual budget and notify the Authority of such inclusion by December 15th of any year during the term of this Agreement shall constitute an "Event of Non-Appropriation." The occurrence of an Event of Non-Appropriation shall be deemed an election by the City to terminate the lease of the Renovation Project pursuant to this Section and the City agrees to vacate the Renovation Project immediately upon termination of such lease. All other terms and conditions of this Agreement shall remain in full force and effect.

C. Upon expiration of the term of this Agreement, exercise the option to purchase the Renovation Project set forth in Article I.D. above.

D. Provide the Renovation Project to the Board for its use and control in accordance with the provisions of Sec. 229.27(3), Stats., and Sec. 16-12-3, Milwaukee City Charter.

E. In conjunction with the closing on the RACM Bonds, execute and deliver, subject to the approval of the City Attorney, such documents and instruments as may be reasonably required by participants in the closing in order to provide for the issuance of the RACM Bonds and the assignment and pledge of this Agreement in order to secure the RACM Bonds.

F. Maintain or cause to be maintained during the term of this Agreement liability insurance with coverage and limits consistent with Exhibit "D", or such other limits as may be mutually agreed upon.

G. Cause any structures that are part of the Renovation Project to be continually insured during the term of this Agreement against damage or destruction by fire, windstorm and any other loss or damage customarily insured in comparable structures in an amount equal to the replacement value of the property.

- (1) In case of damage, loss or destruction of the Renovation Project, or any part thereof, or any lost fixtures or equipment thereof during the term of this Agreement, the proceeds of any insurance which pertains to such premises, fixtures and equipment shall be used and applied by the City as promptly as possible to repair, restore, rebuild or replace the same as nearly as possible to the condition existing prior to such damage, loss or destruction.
- (2) In consideration of the provisions of this Agreement giving and granting to the City exclusive possession, custody and control of the Renovation Project, the City hereby assumes all risks during the term of this Agreement in connection with any damage, loss or destruction of the Renovation Project, or any part thereof, or any fixtures or equipment thereof from any and all causes whatsoever, and, in the event of any such damage, loss or destruction, the City covenants and agrees to repair, restore, rebuild or replace the same as nearly as possible to the condition they were in immediately prior to such damage, loss or destruction either from the proceeds of insurance as hereinabove in this Section G provided, or, to the extent such proceeds of insurance are insufficient or unavailable therefor, from available appropriations or moneys derived from other sources.

H. Include the Rent to become due hereunder in its annual budget as presented to its governing body during each year of the term of this Agreement and notify the Authority annually no later than 15 days after adoption and approval of its annual budget by such governing body, or December 15th, whichever shall first occur, if payment of Rent to become due hereunder is not provided for therein. Such payment out of the appropriations shall not be construed as constituting an obligation of the City to make any future appropriation.

III.

BOARD ACTIVITIES

The Board shall:

- A. Assign its interest in the Renovation Contracts to the Authority, which assignment shall become effective with the Board's execution of this Agreement.
- B. Supervise and administer the Renovation Contracts on the Authority's behalf.
- C. In consideration for the Authority's taking assignment of the Renovation Contracts, holding title to the Renovation Project, leasing the Renovation Project to the City and the City's making the Renovation Project available to the Board, transfer to the City or the Authority, as the case may be, the Contributed Funds and any additional pledges received for the Renovation Project to the extent required to enable the Authority to pay for the Renovation Project work invoiced under the Renovation Contracts and to enable the City to make the Rent payments. The Executive Director of the Board, the City's Commissioner of the Department of City Development and the Authority's Executive Director shall work out the details for the transfer of the Contributed Funds consistent with the above provisions.
- D. Operate and maintain the Renovation Project as a part of the Theater pursuant to Sec. 229.27(3), Stats., and Sec. 16-12-3, Milwaukee City Charter.
- E. Use its best efforts to continue fundraising to meet all costs, including the City Rent payments.
- F. In conjunction with the closing on the RACM Bonds, execute and deliver, subject to the approval of the City Attorney, such documents and instruments as may be reasonably required by participants in the closing in order to provide for the issuance of the RACM Bonds and the assignment and pledge of this Agreement in order to secure the RACM Bonds.

IV.

TERM AND RENTAL PAYMENTS

- A. The term of this Agreement shall commence as of July 12, 2001. This Lease shall expire on September 1, 2007, unless the parties shall sooner terminate this Lease by mutual agreement of the Authority and the City at such time as no RACM Bonds remain outstanding; provided, however, that the end of said term shall not be advanced nor shall this Agreement expire or be terminated so long as the RACM Bonds shall be outstanding. When the Authority shall have received all Rent Payments this Agreement shall automatically terminate and the City shall have an option to purchase the Renovation Project from the Authority for \$1.00 and thereafter take full title and possession of the Renovation Project.
- B. Rent Payments. During the term of this Agreement, the City agrees to pay directly to the Trustee (for the benefit of Bondowners) for the account of the Authority, without deduction or offset (except as described in the following paragraph), Rentpayments equal to debt

service on the RACM Bonds and the Trustee's fees and expenses. All other Rent payments shall be made directly to the Authority.

All Rent payments to the Trustee shall be made on or before the last day of February of each year during the term of this Agreement.

C. Debt Service on the RACM Bonds. The Authority covenants and agrees that the Rent payments payable hereunder shall be used first to pay the principal of and the interest, and any premium on the RACM Bonds issued under the Indenture and to reimburse the Trustee for advances made by it or to pay operating expenses of the Trustee.

D. Not Debt. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN CONTAINED BY IMPLICATION OR OTHERWISE, THE OBLIGATIONS OF THE CITY OR THE BOARD CREATED BY OR ARISING OUT OF THIS LEASE SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY AND DO NOT CONSTITUTE OR GIVE RISE TO CHARGES AGAINST ITS GENERAL CREDIT OR TAXING POWERS.

E. Redemption. The Authority authorizes the City, in its stead, to direct a call of the RACM Bonds for redemption prior to maturity, in whole or in part, pursuant to the terms and conditions of the Indenture, provided that the City shall prepay its Rent payments hereunder so that the Rent payments suffice to pay the principal of and interest, and any premium and the RACM Bonds due at the time of redemption. The City agrees that it shall not make any prepayments of Rent payments due under this Agreement without calling for redemption of RACM Bonds.

F. Repairs and Maintenance. The City covenants and agrees throughout the term of this Agreement to maintain the Renovation Project and keep the same in as good order and condition as the same are in upon the effective date of this Agreement.

G. Utilities, Taxes and Assessments. The City agrees to pay or cause to be paid all taxes and assessments if any, all charges for gas, electricity, light, heat or power, telephone or other communication service, or any other service used, rendered or supplied upon or in connection, with the Renovation Project during the term of this Agreement and to protect the Authority and save it harmless against any liability or damages on such account. The City shall also procure any and all necessary permits, licenses or other authorizations thereafter required for the lawful and proper installation and maintenance upon the Renovation Project of wires, pipes, conduits, tubes and other equipment and appliances for use in supplying any such services to and upon the Renovation Project.

H. Performance of the Authority Under the Indenture. The Authority agrees that the City may, but shall not be obligated to, perform any such acts and do all such things in the place and stead of the Authority as the City shall deem necessary to prevent or correct any "default" or "event of default" caused or about to be caused by the Authority under the Indenture.

V.

ASSIGNMENT AND REMEDIES

A. Assignment. Simultaneously with the delivery of this Agreement the Authority hereby collaterally pledges and assigns to the Trustee under the Indenture all of the Authority's right, title and interest in and to this Agreement and all of the Authority's right to receive Rent payments. The City and the Board hereby consent to such pledge and assignment and agree that the Trustee shall enforce any and all rights, privileges and remedies of the Authority under or with respect to this Agreement. The interest of any party under this Agreement may be assigned pursuant to the terms of a transfer agreement entered into in accordance with the provisions of Sec. 229.27(4), Stats.

B. Remedies on Default. Whenever any Event of Default shall have occurred and is continuing, the Trustee, acting for the Authority shall, at the request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, without any further demand, judicial action, or notice, take one or any combination of the following remedial steps:

(a) The Trustee, acting for the Authority, may terminate the term of this Agreement. [Insert mechanics if necessary.]

(b) The Trustee, acting for the Authority, may proceed to remove and sell, or otherwise liquidate or dispose of, the Renovation Project.

(c) The Trustee, acting for the Authority, may recover from the City:

(i) The maximum amount legally available for contractual payments under this Agreement from the City in legally available funds under its then-current budget and appropriation measures, or other noncontractual remedies relating to the right to remove and liquidate or dispose of the Renovation Project, to the full extent permitted by law, to a maximum total of the proportionate share of Rent to or for the account of the Trustee, otherwise payable under this Agreement and allocable to any period during which the City continues to occupy the Renovation Project; which proportionate share of Rent is hereby determined and stipulated to be just compensation for the use of the Renovation Project for any such period; and

(ii) Rent which would otherwise have been payable by the City hereunder during the remainder of the Fiscal Year in which such Event of Default occurs after the City ceases to use the Renovation Project.

(e) The Trustee, acting for the Authority, may take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Renovation Project under this Agreement.

VI.

CONDITIONS OF LEASE

A. Merger of Interest. It is mutually agreed by the parties hereto that so long as the RACM Bonds are outstanding, the leasehold interest and estate created by this Agreement shall not be merged or deemed to be merged with any reversionary interest and estate of the City in the Renovation Project.

B. Right to Inspect. The City covenants and agrees during the term of this Agreement to permit the Authority, and the authorized agents and representatives of the Authority or the owners of the RACM Bonds to enter the Renovation Project at all times during usual business hours for the purpose of inspecting the same.

C. Transfer of Title. Upon full and final payment of all RACM Bonds (or if all RACM Bonds shall, prior to maturity or redemption date thereof, have been discharged within the meaning of the Resolutions) and of all amounts due under this Agreement:

(1) This Agreement shall terminate and neither the Trustee nor the Authority nor any owner of the RACM Bonds shall thereafter have any rights hereunder, saving and excepting those that shall have theretofore vested; and

(2) Title to the Renovation Project shall, without any further payment except \$1.00, shall be transferred to the City by the Authority which shall execute any document of conveyance reasonably requested by the City to evidence such transfer.

VII.

DEFAULTS OF CITY

A. Performance by City. If the City, its successors or assigns shall fail to perform any term, condition or covenant of this Agreement to be performed or observed by City for more than thirty (30) days after receipt of written notice thereof by City (or such other reasonable time as necessary if such default (i) does not require the payment of money by City to the Authority to cure, (ii) is not susceptible to cure within thirty (30) days and (iii) City, upon receipt of such notice, promptly and diligently attempts to effect such cure), then Authority's sole remedies shall be to file an action for damages equal to any amount of money past due under this Agreement, to commence an action against City under Section 704.31, Wis. Stats., which the parties agree shall apply to this Agreement notwithstanding that this Agreement has a term of less than thirty (30) years, or to exercise its remedies against any other security granted by City to the Authority to secure City's performance of its obligations under this Agreement. Such action shall be brought against City, its successors and assigns, and, at Authority's option, all other persons claiming an interest in the Renovation Project under City with whom Authority has not entered into a nondisturbance agreement. [Insert reference to "Event of Non-Appropriation.]"

B. Failure to Maintain Insurance Coverage. If City fails to maintain in effect any insurance coverages required to be maintained under this Agreement, the Authority may, in addition to any other remedies it may have for City's default, obtain such insurance coverages at

its own cost, in which case the amount of such costs shall be payable by the City to the Authority, upon Authority's written demand therefor.

C. Recovery of Costs. In the event of any action or proceeding brought by any party hereto against another under this Agreement, the prevailing party shall be entitled to recover all costs and expenses including reasonable attorneys' fees.

VIII.

MISCELLANEOUS

A. Amendments. The Authority and the Trustee may, without the consent of, or notice to, the Bondowners, consent to any amendment, change, or modification of the Lease (i) to add additional covenants of the City or the Board or to surrender any right or power therein conferred upon the City or the Board, or to add additional security for the performance of its obligations, and (ii) to make such other provisions in regard to matters or questions arising thereunder which shall not be inconsistent with the provisions of the Indenture and which, in the judgment of the Trustee, shall not materially adversely affect the interests of the owners of the RACM Bonds. Otherwise, neither the Authority nor the Trustee shall consent to any amendment of this Agreement without the giving of notice to and the written approval or consent of the owners of not less than a majority in aggregate principal amount of the RACM Bonds at the time outstanding; provided that no amendment shall be consented to which affects the rights of some but less than all outstanding RACM Bonds without the consent of the owners of a majority in aggregate principal amount of the RACM Bonds so affected. Unanimous consent of the Bondowners shall be required for any amendment which would (i) decrease the amounts payable as Rent, (ii) change the date of payment of Rent under this Agreement, or (iii) change the provisions of this Agreement establishing how this Agreement may be amended.

No modification, alteration or amendment to this Agreement shall be binding upon any party hereto until such modification, alteration or amendment is reduced to writing and executed by all parties hereto. Except as provided herein, this Agreement shall not be effectively amended, changed, modified, altered or terminated without the concurring written consent of the Trustee.

B. Successors. Except as limited or conditioned by the express provisions hereof, the provisions of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

C. Governing Law. The laws of the State of Wisconsin shall govern this Agreement.

D. Captions. The captions or headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Agreement.

E. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were on the same instrument.

F. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or when mailed by certified or registered mail, postage prepaid, or by prepaid telegram addressed as follows:

If to the City:

City of Milwaukee
200 East Wells Street, Room 404
Milwaukee, WI 53202
Attention: Comptroller

If to the Authority:

Redevelopment Authority of the City of Milwaukee
Department of City Development
809 North Broadway, 2nd Floor
Milwaukee, WI 53202
Attention: Executive Director

If to the Board:

Board of the Captain Fredrick Pabst Theater
144 East Wells Street
Milwaukee, WI 53202
Attention: Charlane O'Rourke

If to the Trustee:

Firststar Bank National Association
1555 North RiverCenter Drive, Suite 301
Milwaukee, WI 53202
Attention: Corporate Trust Services

Any party may by like notice at any time, and from time to time, designate a different address to which notices shall be sent. Notices given in accordance with these provisions shall be deemed received when mailed.

G. Severability. If any provisions of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provisions or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of tendering the provision in question inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, or unenforceable to any other extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Agreement contained, shall not affect the remaining portions of this Agreement, or any part thereof.

IN WITNESS WHEREOF, the parties have had their presence duly executed in their respective names by their respective officers as of the day and year first above written.

CITY OF MILWAUKEE, WISCONSIN

Mayor

City Clerk

Comptroller

**REDEVELOPMENT AUTHORITY OF THE
CITY OF MILWAUKEE, WISCONSIN**

Chairperson

**BOARD OF CAPTAIN
FREDERICK PABST THEATER**

President


Approved as to content this
____ day of _____, 2001

Special Deputy City Attorney

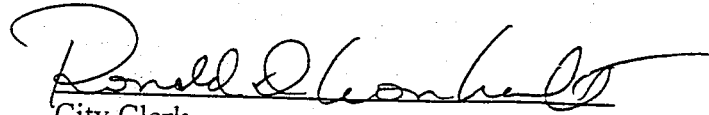
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IN WITNESS WHEREOF, the parties have had their presence duly executed in their respective names by their respective officers as of the day and year first above written.

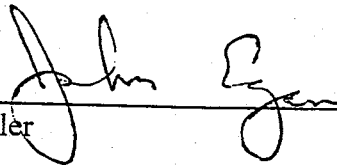
CITY OF MILWAUKEE, WISCONSIN



Mayor (Acting)

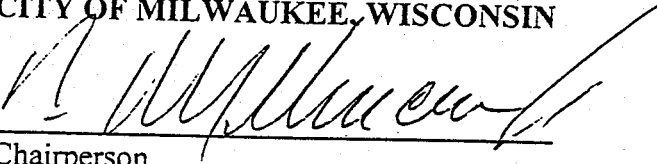


City Clerk



DEPUTY Comptroller

**REDEVELOPMENT AUTHORITY OF THE
CITY OF MILWAUKEE, WISCONSIN**




Chairperson

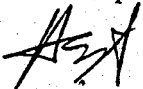
**BOARD OF CAPTAIN
FREDERICK PABST THEATER**

President

Approved as to content this
20 day of July, 2001



Special Deputy City Attorney



IN WITNESS WHEREOF, the parties have had their presence duly executed in their respective names by their respective officers as of the day and year first above written.

CITY OF MILWAUKEE, WISCONSIN

Mayor

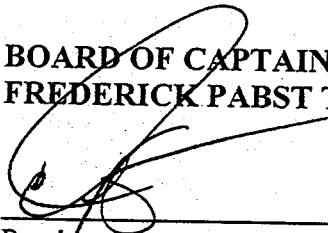
City Clerk

Comptroller

**REDEVELOPMENT AUTHORITY OF THE
CITY OF MILWAUKEE, WISCONSIN**

Chairperson

**BOARD OF CAPTAIN
FREDERICK PABST THEATER**



President

Approved as to content this
____ day of _____, 2001

Special Deputy City Attorney

EXHIBIT B

Work/Contractors

Demolition	Hunzinger Construction Co.
Earthwork	Henry Marol, Inc.
Piers/Shoring	Edward Gillen Co.
Concrete/Misc. masonry	Hunzinger Construction Co.
Concrete (addition)	Bill Williams Construction
Cut stone	Bill Dentinger, Inc.
Metals	Metro Welding & Fabricating
Ornamental Metals	Louis Hoffman Co.
Carpentry	John Beres Builders, Inc.
Architectural woodwork/Doors	Cape Townsend Inc.
Roofing	Langer Roofing & Sheet Metal Inc.
Hollow metal doors/Hardware	La Force Hardware
Coiling doors	Consolidated Doors, Inc.
Glass & Glazing	The Lurie Companies
Drywall/Plaster	Lange Drywall, Inc.
Hard tile/Stone	Lippert Tile Company, Inc.
Acoustical ceilings	Ver Halen
Carpet	Lippert Tile Company, Inc.
Painting	Thomas A. Mason Co.
Signage	Pablocki & Sons
Food service equipment	FEBCO, Inc.
Window blinds	M.A. Lichter
Elevators	Schlinder Elevator
Plumbing	J.F. Ahern Co.
HVAC	RAAB Mechanical, Inc.
Electrical	Roman Electric Co., Inc.
Fireproofing	Wilkin Insulation Co.

Each of the foregoing contracts is on file with the Board.

CONFIDENTIAL

INSURANCE PROPOSAL

PREPARED FOR:

**PABST THEATRE BOARD OF THE CITY
OF MILWAUKEE**

Michael Barry

Account Executive

Security Insurance & Financial Services, Inc.

2775 South Moorland Road

New Berlin, WI 53131-0925

December 19, 2000

**SECURITY
INSURANCE
& FINANCIAL
SERVICES, INC.**

PREMIUM SUMMARY

Named Insured: Pabst Theatre Board of Milwaukee

DESCRIPTION OF COVERAGE	PREMIUM
Commercial General Liability	\$ 8,553
Crime	\$ 455
Commercial Automobile	\$ 94
Workers Compensation	\$ 6,223
Umbrella	\$ 1,431
Total Estimated Premium	\$ 16,756

PREMIUM PAYMENT PLAN:

Direct Bill - Quarterly or Monthly

RECOMMENDATIONS

Employment Practices Coverage

This coverage is used to provide protection against lawsuits by employees alleging wrongful discharge, discrimination, harassment or other specified employment related exposures.

*Add \$75/emp.
1/2 part time*

COMMERCIAL GENERAL LIABILITY COVERAGE

Named Insured: Pabst Theatre Board of Milwaukee
Company Name: Westfield Insurance Companies
Policy Term: 01/01/01 to 01/01/02

Coverage Written On: Occurrence Form Claims-Made Form
Retro: / /

<u>Limits</u>	<u>Coverage Description</u>
\$ 1,000,000	Each Occurrence - Bodily Injury and Property Damage
\$ 2,000,000	General Aggregate
\$ 2,000,000	Products and Completed Operations Aggregate
\$ 1,000,000	Personal and Advertising Injury
\$ 100,000	Fire Damage Liability (any one fire)
\$ 5,000	Medical Expense (any one person)

Includes:

- Premises and Operations
- Products and Completed Operations
- Owners and Contractors Protective Contractual Liability
- Employees as Additional Insureds
- Broad Form Property Damage Liability
- Host Liquor Liability
- Incidental Medical Malpractice
- Non-Owned Watercraft Liability (under 26 feet)
- Limited Worldwide Products

Additional Conditions and Endorsements

Employee Benefit Liability - \$1,000,000 Limit \$1,000 Deductible per Claim
Volunteers as Additional Insureds

COMMERCIAL GENERAL LIABILITY SCHEDULE OF EXPOSURES

(S) GROSS SALES - PER \$1,000/SALES (A) AREA - PER 1,000/SQ. FT. (M) ADMISSIONS - PER 1,000/ADM
 (P) PAYROLL - PER \$1,000 PAY (C) TOTAL COST - PER \$,000/COST (U) UNIT - PER UNIT (T) OTHER

Loc	Classification	Class Code	Premium Basis
1	Theaters - Other than not-for profit- including Products and/or Completed Operations.	49184	125,000 T

GENERAL LIABILITY

This coverage protects your business from claims arising from alleged bodily injury, personal injury or property damage liability. It includes protection for services you render or products you sell. Coverage payments can include judgments, attorney fees, court costs, or other related expenses.

Advertising Injury Liability

This coverage is used to insure against claims of libel, slander, product disparagement, piracy, infringement of copyrights, etc., that arise out of the advertising of your goods, products or services.

Contractual Liability

This coverage is used to insure against bodily injury and property damage claims arising out of the liability of others that you assume in an "insured contract" as defined in the policy.

Extended Bodily Injury

This provision is used to extend your liability coverage to insure against bodily injury claims arising out of the use of reasonable force while protecting persons or property.

Host Liquor Liability

This coverage is used to insure against claims arising from the serving of liquor at meetings or functions as long as you do not sell, manufacture or distribute alcoholic beverages as a business.

Incidental Medical Malpractice

This coverage is used to protect against claims arising out of you or your employees rendering or failing to render proper incidental medical assistance (first aid).

Liability Limits Explained

The PER OCCURRENCE limit is the maximum amount available for claims arising out of any one occurrence. The GENERAL AGGREGATE limit is the maximum payable amount for all claims during the policy year arising out of occurrences, except products and completed operations claims. The PRODUCTS AGGREGATE limit is the maximum amount available for products and completed operations claims.

COMMERCIAL AUTOMOBILE COVERAGE

Named Insured: Pabst Theatre Board of Milwaukee
Company Name: Westfield Insurance Companies
Policy Term: 01/01/01 to 01/01/02

<u>Limits</u>	<u>Coverage Description</u>
\$ 1,000,000	Combined Single Limit - Bodily Injury and Property Damage

Includes: Non-Owned Auto Liability
 Hired Auto Liability

AUTOMOBILE

This policy can provide a combination of liability protection and physical damage coverage for loss due to damage to vehicles owned, maintained, or used by you. Additional coverages such as medical payments and uninsured motorist protection can be purchased to "customize" the policy to fit your business.

Automobile Liability

This coverage is used to protect against claims alleged for bodily injury and property damage arising from the ownership, maintenance or use of any covered auto.

Hired Automobile Coverage

This coverage is used to protect against claims arising out of the use of vehicles leased, hired, rented or borrowed by you, or your employees, while in the course of business.

Non-Owned Automobile Liability

This coverage is used to provide liability protection for autos used in your business that are not owned, leased, hired, rented or borrowed. This includes autos of employees and subcontractors that are used on your behalf.

WORKERS COMPENSATION POLICY

Named Insured: Pabst Theatre Board of Milwaukee
Company Name: Westfield Insurance Companies
Policy Term: 01/01/01 to 01/01/02

Limits

As Required

\$ 100,000

\$ 500,000

\$ 100,000

Coverage Description

Workers Compensation

Employer's Liability - Each Accident

Employer's Liability - Disease-Policy Limit

Employer's Liability - Disease-Each Employee

WORKERS COMPENSATION

State law requires that every employer provide Workers Compensation insurance for their employees. This insurance provides coverage for accidents or disease arising from employment as prescribed by these state laws. Benefits can include lost wages, medical expenses, and permanent disfigurement/disability payments.

Bodily Injury By Accident Limit

This is the most your insurer will pay under Coverage B, Employers Liability, for all claims arising out of any one accident, regardless of the number of claims that may arise out of the accident.

Bodily Injury By Disease - Each Employee

This is the most your insurer will pay for damages due to bodily injury by disease to any one employee.

Bodily Injury By Disease - Policy Limits

This is the aggregate limit that stipulates the most your insurer will pay for employee bodily injury by disease claims during the policy period regardless of the number of employees who make such claims.

Rating Basis

Loc	Code	Classification	Est. Payroll	Rates	Premium
1	9154	Theater NOC	277,999	1.97	5,477
	9156	Theater NOC/Players/Entertainment	If Any	2.65	
	8810	Clerical Office Employees NOC	210,000	.26	546

Total
Expense Constant

<u>Factor</u>	<u>Est. Premium</u>
	\$ 6,023
	\$ <u>200</u>

Total Estimated Premium

\$ 6,223

Dividend Plan: 15% Flat

Dividend

Annual insurance costs may be reduced for certain qualified coverage lines by a "dividend". The amount of such a return will be based on the earned premium and incurred losses you experience during the policy year. Your insurance company is offering this potential premium reduction to you in recognition of your excellent record of loss control. Please note, dividends are not guaranteed and are payable out of surplus at the discretion of the insurance company.

UMBRELLA POLICY

Named Insured: Pabst Theatre Board of Milwaukee
Company Name: Westfield Insurance Companies
Policy Term: 01/01/01 to 01/01/02

<u>Limits</u>	<u>Coverage Description</u>
\$ 2,000,000	Each Occurrence
\$ 2,000,000	Annual Aggregate
\$ 0	Retained Limit

Key Policy Exclusions/Features

First Dollar Defense Included Excluded

EXHIBIT C

Pabst Theater Renters

4/8/02

<u>Organization</u>	<u>Number of Use Days</u>	<u>Number of Performances</u>
Milwaukee Repertory Theater	50	44
Artist Series at the Pabst	10	10
Ko-Thi Dance Company	12	6
Alternative Concert Group	8	8
Ahdream Entertainment/Apollo	8	8
Anita's Dance Studio	5	4
Festival City Symphony	4	4
Milwaukee Ballet Company	7	6
Milwaukee Ballet School	4	1
Milwaukee Children's Choir	5	2
United Community Center	4	4
Milwaukee Symphony Orchestra	3	4
Chamber Theater of Boston	2	4
Living Arts for Students	2	4
American Players Theater	2	2
WUWM - World Café	2	2
Armed Forces Day Band Concert	1	1
Bryant & Stratton College	1	1
Ebony Fashion Show	1	1
Fred Astaire Dance Studio Concert	1	1
Highest Praise Music	1	1
Institute of World Affairs Town Hall Meeting	1	1
Kennan Forum	1	1
Metropolitan Assn. Of Realtors-Children's Play	1	1
Milwaukee Police Band	1	1
Milwaukee Public Schools - Arts Based Schools	1	1
South Milwaukee High School	1	1
UWM Honors Band	1	1
V100 - Live Show	1	1
WFMR - Classical Concert	1	1
WOKY - Swing Concert	1	1
Hansberry Sands Theater Company	6	8
Dream Team Productions	5	7
Unlimited Entertainment	4	6
CAPITA	2	2
Charles Eric Fowlkes	1	1
Under the Radar	1	1
New York Entertainment Group	1	1
Clear Channel Entertainment	1	1
	164	155
Performances Presented by Pabst Theater	12	10
Conventions, Business Meetings	8	8
	184	173

EXHIBIT D

PABST THEATER CAPITAL CAMPAIGN NAMING RIGHT COMMITMENTS*

City of Milwaukee
Michael J. Cudahy
The Richard & Ethel Herzfeld Foundation
Greater Milwaukee Foundation - Walter & Olive Stiemke Fund
Northwestern Mutual Foundation
Lynde & Harry Bradley Foundation
Johnson Controls Foundation
Kern Family Foundation
August U. Pabst/Pabst Endowment
Pabst Farms
Jane B. Pettit Foundation
Suzanne & Richard Pieper Family Foundation
Esther Leah Ritz
Schoenleber Foundation
Wisconsin Energy Corporation Foundation/Wisconsin Gas
Briggs & Stratton
Franklyn Esenberg
Firststar Milwaukee Foundation, Inc.
Marshall & Ilsley Foundation
BJ Sampson Family
Reiman Charitable Foundation, Inc.
Halbert & Alice Kadish Foundation
Fred & Anne Luber
Pleasant T. Rowland Foundation
Fred & Anne Stratton
SBC Ameritech
Elizabeth Elser Doolittle Charitable Trust
Rockwell Automation/Allen-Bradley
A.O. Smith Foundation
Soref Family
Bucyrus-Erie Foundation
Journal Communications, Inc.
Marquette Medical Systems Foundation
MGIC
Bert L. & Patricia S. Steigleder Charitable Trust
Strong Capital Management, Inc.
Frieda & William Hunt Memorial Trust
Herbert & Nada Mahler
Maihaugen Foundation
Milton & Lillian Peck Fdn.
Quad/Graphics
Walter Schroeder Foundation
Tamarack Petroleum Company
Robert W. Baird & Co. Foundation
Helen Bader Foundation
Freeman Family Foundation
Glenn & Gertrude Humphrey Foundation
George and Julie Mosher
Anthony Petullo Foundation
Alvin & Marion Birnschein Fdn.
Ralph Evinrude Fdn.
Hamischfeger Foundation
Evan & Marion Helfaer Fdn.
Inbusch Foundation
Robert & Sally Manegold
Manpower
Marcus Corporation Foundation
Pollybill Foundation
Barbara Stein
Arthur Andersen, LLP
Banc One Wisconsin Foundation
Donald & Donna Baumgartner

EXHIBIT D

Chapman Foundation
George D. Dalton
Dr. Ely and Marianne Epstein Family
Ann & Joseph Heil Charitable Trust
Robert & Katherine Hudson
Terry Hueneke
Johnson Bank
Stella H. Jones Foundation
Krause Family Foundation
Dennis & Sandy Kuester
Sheldon & Marianne Lubar
Jan & Vince Martin
Linda and John Mellowes
Larry & Judy Moon
Rexnord Foundation, Inc.
Douglas & Eleanor Seaman Charitable Foundation
Tom & Anne Wamser
Frank L. Weyenberg Charitable Trust
Mr. & Mrs. Charles F. Wright
Apple Family Fdn
Grant & Rosemary Beutner Fund
Lucile & Norman Cohn
Dennis Conta & Deborah Gardner
Patrick & Anna M. Cudahy Fund
Curt & Sue Culver
Russell M. Darrow, Jr.
Edward U. Demmer Fdn.
Richard & Maria Dittman
John & Susan Dragisic
Stephen & Nancy Einhorn
The Robert Elsner Family
John & Mary Emory
Ernst & Young
Four-Four Foundation
Greater Milwaukee Foundation - Robertson II Fund
Gary & Anne Grunau
Katie Heil
Ed & Vicky Hinshaw
Hunzinger Construction Company
Julilly W. Kohler
Wilfred & Janet Kraegel
David & Karen Krubsack
Marie Leupold
Doug & Janie MacNeil
Mr. & Mrs. Gerald E. Mainman
Steve & Joanie Marcus
Meyer Family Foundation
Barbara J. Michaels
Muma Family Foundation
Frederick L. Ott
Charles D. Ortgiesen Foundation
Park Bank Foundation
Pieperpower Foundation
R. Jeffrey and Kasandra K. Preston Family Fund
Lorraine E. Radke
Marilyn Radke
Bill & Wendy Randall
Jack & Lucy Rosenberg
Will Ross Memorial Foundation
Richard Schreiner
Joan & Michael Spector
James A. Steinman
Teerlink Family Foundation
Ronald Thate
David & Julia Uihlein
Universal Foods Foundation

EXHIBIT D

Polly Van Dyke
Richard & Marilyn Vitek
Badger Meter Foundation, Inc.
Audrey Baird
Mrs. Robert R. Bell
Richard & Kay Bibler Foundation
Ralph H. Bielenberg
William J. Blake
William & Karen Boyd
Pat & John Brandstaetter
Thekla P. Brumder 1983 Charitable Trust
Mr. & Mrs. John D. Bryson
Roy & Margaret Butter
Central Ready Mixed L.P.
CH2M Hill Central, Inc.
Comprehensive Genetic Services
Dain Bosworth Foundation
Deloitte & Touche, LLP
Dr. Howard & Eileen Dubner
Kathie & Bob Dye
Albert J. & Flora Ellinger Foundation
Charles & Susan Engberg
Suzy B. Ettinger & Sally B. Waters
Tom Fischer
Marvin & Janet Fishman
Foster Family Foundation
William E. Fotsch
Fred & Anne Geilfuss
Greater Milwaukee Foundation
 Catherine & Al Grudnowski Fund
Allen & Christine Groh
Mary Anne & Phillip W. Gross
Jon Holubowicz & Julie Gmeinder-Holubowicz
Bill & Sandy Haack
Lois A. Haataja
David J. Hase
D.R. & M. Harvey
Keith & Charlane O'Rourke-Hertig
John E. Holland
I.A.T.S.E. Local 18
Jay Kay Foundation, Inc.
Angela Johnston
G. Frederick Kasten, Jr.
Janet Kemp
Dale & Linda Kent
James H. Keyes
James & Shirley Klauser
Martin & Alice Krebs
Konrad K. Kuchenbach
LaFarge Corporation
Arthur J. Laskin
Robert & Rita Lewenauer
Phoebe & Jack Lewis
Mrs. Frederick A. Luedke
Robert & Susan Lueger Family
Rose Mary & Frank Matusinec
Meridian Industries
Messmer Foundation, Inc.
Anthony & Donna Meyer
Midwest Express Airlines
Milsco Manufacturing, Inc.
Norwest Bank Wisconsin
Keith & Jane Nosbusch
James C. Pabst
Mr. & Mrs. Charles W. Parker
Jerry & Sandi Perlstein
The Plan Foundation
Rath Foundation
Blaine & Linda Rieke

EXHIBIT D

Rite-Hite Foundation
Patty Schmitt
Michael J. & Jeanne E. Schmitz
Larry & Marion Schotz
Margaret Sheehan
John & Helen Shiely
Carol Skornicka
Nita Soref
Kenneth Starrett
Joan & Jack Stein Foundation
Stanley & Polly Stone Fund
Max & Tybie Taglin
Herbert & Joyce Thierfelder
Lynde B. Uihlein
Joan & James Urdan
Vesta, Inc.
Richard & Judith Wagner
Waste Management, Inc.
Mackie & Sandra Westbrook
Barbara & Ted Wiley
Donald S. Wilson
Kent & Evie Woods
Bob Zenoni

*Naming Right commitments include Donor Wall; Seat Plaques and specific areas of the Theater, i.e. Northwestern Mutual Foundation Colonnade Lobby.

EXHIBIT E

4/8/02

Vendor Contracts

Vendor Service

Vendor Name

Box Office

Check Writing
Charge Card
Charge Card
Charge Card
Martech

NDC
Elan
American Express
Discover
Folio

Maintenance

Pest Control
Mat Service
Snow Removal
Trash Removal
Plant Service

Orkin
Industrial Towel & Uniform
Burgess
Superior
Rentokil

Office

Telephone
Liability & Workers Comp Insurance
Health Insurance
Audit
Accounting
Internet
Milw. Center Rent
Milw. Center Electricity
Milw. Center Water
Security System

City of Milwaukee
Security Insurance
City of Milwaukee
KPMG/City of Milwaukee
Best Software
Corecomm
Great Lake Reit
Great Lake Reit
Great Lake Reit
Honeywell

House Management

Oxygen
Usher Services
Bar Services

Aero
Milwaukee Theatrical Services
The Safe House

Stage

Piano Tuning

Bradford's