

COMPLETION AGREEMENT

THIS COMPLETION AGREEMENT is made as of the ____ day of April, 2020 by and among the City of Milwaukee (“City”), Royal Capital Group, LLC and Maures Development LLC (collectively, “R/M”).

- A. The City and Mill Road Library Redevelopment, LLC (“Developer”) entered into the Good Hope Library Purchase, Sale, and Development Agreement (the “**Original Agreement**”), dated July 19, 2018 which is memorialized by the Memorandum of Good Hope Library Purchase, Sale, and Development Agreement recorded in the Milwaukee County Register of Deeds Office on July 23, 2018 as Document No. 10796372 as well as a First Amendment to Good Hope Library Purchase, Sale and Development Agreement (the “**First Amendment**”), dated as of April ____, 2020 (collectively, the “**Development Agreement**”).
- B. Any capitalized terms in this Completion Agreement not defined herein shall be defined as they are in the Development Agreement.
- C. The parties desire to enter into this Completion Agreement because Developer has not met Substantial Completion as defined in the Original Agreement, but the City would like to take ownership of the Library Unit to complete the Library Build Out while providing for Substantial Completion pursuant to the terms of the First Amendment by having R/M cause the Completion Agreement to be executed and delivered to the City.
- D. The City has, via Resolution No. 191779 approved this Completion Agreement and authorized the proper City officers to execute same on the City’s behalf.
- E. The Milwaukee Public Library Board of Trustees (“MPL”) approved this Completion Agreement at its meeting on March 24, 2020.
- F. R/M has approved this Completion Agreement and authorized execution of same on its behalf.
- G. Exhibit A to this Completion Agreement as well as these recitals A through G are incorporated herein and made part of this Completion Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. R/M OBLIGATIONS.

Contemporaneously with the execution and delivery of this Completion Agreement, R/M shall:

- a) Execute and deliver to City a Note in substantially the form attached as EXHIBIT A; and
- b) Execute and deliver to the City the First Amendment.

2. CITY OBLIGATIONS.

Contemporaneously with the execution and delivery of this Completion Agreement, the City shall:

- a) Provide written acknowledgement to R/M that the execution and delivery of this Completion Agreement satisfies the requirements of (5) in the definition of Substantial Completion set forth in the First Amendment; and
- b) Assume full responsibility for completion of the Outstanding Items and hold R/M harmless from and against all costs and obligations with respect to completion of the Outstanding Items with the exception of payment of the Completion Costs pursuant to the Note.

3. NOTICES.

Notices under this Completion Agreement shall be delivered in accordance with the requirements of the Development Agreement.

(Signatures appear on the following page)

Dated and entered as of the date first written above.

City:

CITY OF MILWAUKEE

By: _____
Paula A. Kiely, Director
Milwaukee Public Library

By: _____
Amy Turim, Special Deputy Commissioner
Department of City Development

Countersigned:

Martin Matson, Comptroller

City Common Council Resolution File
No. 191779

Royal Capital Group, LLC

By: _____
Kevin L. Newell, President

Maures Development LLC

By: _____
Melissa Nicole Allen

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