

Century City Redevelopment Corporation

Resolution No.: 2015-1
Adopted on: March 19, 2015
Address: 3533 North 27th Street

Resolution approving leases for building 36 at the Century City Business Park in the 7th Aldermanic District

Whereas, the Redevelopment Authority of the City of Milwaukee ("RACM") entered into a lease with Talgo, Inc. ("Talgo") dated August 5, 2010 (the "Lease") (Common Council Resolution 091516, RACM Resolution 10184), pursuant to which RACM leased to Talgo a part of what was then known as 3533 N. 27th Street, Tax Key No. 269-9993-110-2 (as called in the Lease, the "3533 Parcel") and a part of 3424 N. 27th Street, Tax Key No. 285-1724-111-5 (as called in the Lease, the "3424 Parcel"); and

Whereas, after recording the Lease, as contemplated by Lease ¶ 2 and ¶4 (a), Certified Survey Map No. 8363 (the "CSM") - concerning division of the 3533 Parcel - was approved (Common Council Resolution 110138), and the CSM was recorded with the Register of Deeds ("ROD"). Lot 2 of CSM 8363 kept the 3533 N. 27th Street address but a new tax key number was assigned to Lot 2, being 269-0442-000; and

Whereas, RACM and Talgo entered into "Amendment One to Talgo Lease Agreement" (the "First Amendment") as of October 3, 2011, also as contemplated by the Lease, to acknowledge the CSM recording and to reflect the CSM description; and

Whereas, by Warranty Deed dated as of October 14, 2011, RACM conveyed to the Century City Redevelopment Corporation ("CCRC") Lot 2 of CSM 8363 (City Common Council Resolution File No. 110082). CCRC now owns Lot 2 of CSM 8363; and

Whereas, RACM's interest in the Talgo Lease was assigned to CCRC by an "Assignment and Assumption of Lease" document between RACM and CCRC dated as of October 14, 2011; and

Whereas, the initial term of the Talgo Lease was from September 1, 2010 to August 31, 2012; and

Whereas, CCRC and Talgo entered into "Amendment Two to Talgo Lease Agreement" (the "Second Amendment") as of September 1, 2012 to extend the Lease term beyond the August 31, 2012 expiration, on a month-to-month basis (approved by CCRC on August 30, 2012 and by City Common Council Resolution File No. 120638); and

Whereas, CCRC and Talgo entered into "Amendment Three to Talgo Lease Agreement" (the "Third Amendment") as of May 1, 2014 to further amend the Lease (CCRC reimbursement to Talgo for Talgo crane contribution, reduced square footage in Building 36 leased to Talgo, termination of lease as to 3424 N. 27th, deletion of expansion rights, right of first refusal, and option to purchase) (approved by CCRC on May 29, 2014 and by City Common Council Resolution File No. 140370); and

Whereas, Talgo is willing to terminate the 2010 Lease, as amended, and to enter into a new, and restated, lease for part of Building 36 and to share certain space with Benson Industries; and

Whereas, Benson Industries is willing to enter into a lease for part of Building 36 and to share certain space with Talgo; and

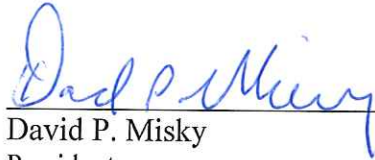
Whereas, DCD with assistance from the City Attorney's Office, negotiated and drafted the Talgo Lease and Benson Lease that are part of this file; now, therefore, be it

Resolved, by CCRC that, after Common Council approval per Wis. Stat. 66.1305 (1)(e) and CCRC Bylaws Art. VIII §2 and Art. X §1, CCRC's officers are authorized to enter into each of the Talgo Lease and Benson Lease in the forms submitted to the file, or in substantially the same form, and to take such further acts as may be required or contemplated by such leases, and that may be necessary to effectuate the intent of this resolution.

CERTIFICATION

I certify that the forgoing is a true and exact copy of a resolution adopted by the Century City Redevelopment Corporation on the date set forth above.

(seal)



David P. Misky
President
