

FIRST AMENDMENT TO FINANCING AND BOND PURCHASE AGREEMENT

This First Amendment to Bond Agreement (this “Amendment”), dated as of January 5, 2012, is entered into by and among the **CITY OF MILWAUKEE, WISCONSIN**, a municipal corporation and political subdivision of the State of Wisconsin (the “**Issuer**”), **PETTIT NATIONAL ICE CENTER, INC.**, a Wisconsin nonstock, nonprofit corporation (the “**Borrower**”), and **TCF NATIONAL BANK**, a national banking association (the “**Purchaser**”).

WITNESSETH:

WHEREAS, the Issuer, the Borrower, and the Purchaser have entered into a Financing and Bond Purchase Agreement (the “**Agreement**”) dated as of January 1, 2007, pursuant to which the Issuer issued and sold to the Purchaser a \$2,250,000 principal amount City of Milwaukee, Wisconsin Industrial Development Revenue Bond, Series 2007 (Pettit National Ice Center, Inc. Project) (the “**Bond**”); and

WHEREAS, pursuant to the Agreement, the Issuer lent the proceeds of the Bond to the Borrower and the Borrower agreed to provide the Issuer with funds sufficient to pay the principal of and interest on the Bond when due; and

WHEREAS, pursuant to Section 601(e) of the Agreement, the Purchaser has exercised its option to direct that the Bond be redeemed on January 5, 2012; however, such redemption has not occurred; and

WHEREAS, it is the purpose of this Amendment to rescind such redemption direction, to revise the interest rate formula for the adjustment of the interest rate borne by the Bond effective on January 5, 2012 and January 5, 2017, and to provide that the Bond shall be subject to mandatory redemption on January 5, 2017 unless the owner of the Bond waives such redemption;

NOW THEREFORE, THIS FIRST AMENDMENT TO FINANCING AND BOND PURCHASE AGREEMENT:

Section 1. Rescission of Redemption.

The Purchaser hereby rescinds its direction that the Bond be redeemed on January 5, 2012, and hereby waives the requirement that the Bond be redeemed on such date. The Issuer and the Borrower hereby consent to such rescission.

Section 2. Amendment to Interest Rates.

The definitions of the following terms in Section 1.01 of the Agreement are amended to read as follows, respectively:

“**Reset Rate**” means, in respect to a Reset Period, the annual rate determined as the greater of (a) 4.18% or (b) the product of (i) 0.76 multiplied by

(ii) the sum of (A) 2.75% plus (B) the Five-Year Treasury Rate applicable to such Reset Period.

“**Taxable Rate**” means (a) prior to the first Reset Date, 7.45% per annum and (b), during each Reset Period, the annual rate determined as the greater of (i) 5.50% or (ii) the sum of (A) 2.75% plus (B) the Five-Year Treasury Rate applicable to such Reset Period.

Section 3. Amendment to Redemption Provision.

Section 6.01(b) of the Agreement is amended to read as follows:

(b) Mandatory Redemption on Reset Date. The Bond shall be subject to redemption in whole on any Reset Date, unless Owner shall have notified the Borrower, at least 45 days prior to such Reset Date, that it is waiving such mandatory redemption. The redemption price for any such redemption shall be equal to 100% of the principal amount of the Bond, together with accrued interest to the date of redemption.

Section 6.01(e) of the Agreement is deleted and reserved. Exhibit B to the Agreement is amended to read as follows:

EXHIBIT B

SCHEDULED MANDATORY REDEMPTIONS

The Bond is subject to scheduled mandatory redemptions on the 5th day of each month, commencing February 5, 2012 (“**Scheduled Redemption Dates**”), in principal amounts determined by the Owner as of each Reset Date, based upon equal monthly payments of principal and accrued interest from such Reset Date to the Final Maturity Date and the then-applicable Reset Rate, assuming that the Bond continues to bear interest at such rate to the final maturity date. The principal amount to be redeemed on each Scheduled Redemption Date shall be re-determined as of the first day of each Reset Period, based upon the final maturity date and the applicable Reset Rate or Taxable Rate taking effect on such date, and shall be re-determined as of any date on which the Bond begins to bear interest at a Taxable Rate, based upon final maturity date and the Taxable Rate.

Each such monthly payment shall be applied first to accrued interest on, and then to redemption of principal of, the Bond.

Section 4. Amendment to Form of Bond.

The form of the Bond attached to the Agreement as Exhibit A is amended in its entirety to read as set forth in Exhibit A attached hereto.

Section 5. Effectiveness; Ratification of Bond Agreement; Definitions Applicable.

The amendments to the Agreement contained herein shall be effective January 5, 2012. Except as expressly provided in this Amendment, the provisions of the Agreement shall remain in full force and effect. Terms not otherwise defined herein have the meanings assigned to such terms in the Agreement.

Section 6. Execution in Counterparts.

This Amendment may be simultaneously executed in several counterparts, each of which shall be original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Issuer, the Borrower and the Purchaser have caused this Amendment to be executed on their behalf, all as of the date first written above.

CITY OF MILWAUKEE, WISCONSIN

By: _____

Name: Tom Barrett
Title: Mayor

Attest: _____

Name: Ronald D. Leonhardt
Title: City Clerk

Countersigned: _____

Title: _____ Comptroller

PETTIT NATIONAL ICE CENTER, INC.

By: _____

Name: Charles Henderson
Title: President

TCF NATIONAL BANK

By: _____

Name: Mark Pietrowiak

Title: Vice President

EXHIBIT A
FORM OF BOND

United States of America
State of Wisconsin

CITY OF MILWAUKEE, WISCONSIN
INDUSTRIAL DEVELOPMENT REVENUE BOND, SERIES 2007
(PETTIT NATIONAL ICE CENTER, INC. PROJECT)

No. R-_____ ORIGINAL ISSUE DATE: \$ _____
January 5, 2007

The CITY OF MILWAUKEE, WISCONSIN (the “City”), a municipal corporation and political subdivision of the State of Wisconsin, for value received, hereby promises to pay (but only from the special revenues and funds hereinafter described and not otherwise) to _____, or its registered assigns (the “Owner”), on January 5, 2022, subject to the redemption requirements set forth herein, upon the presentation and surrender hereof at the principal office of the Borrower herein described, the principal sum of _____ DOLLARS (\$ _____), and pay (but only out of the sources hereinafter mentioned) interest on said principal sum at the interest rate hereinafter described. Payment of the principal of and interest on this Bond shall be in any coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

THIS BOND IS A LIMITED OBLIGATION OF THE CITY AND THE PRINCIPAL OF AND INTEREST AND REDEMPTION PREMIUM, IF ANY, ON THIS BOND ARE PAYABLE SOLELY OUT OF THE REVENUES TO BE DERIVED FROM THE AGREEMENT (HEREINAFTER DEFINED) AND THE COLLATERAL SECURING THE SAME AS SET FORTH IN THE AGREEMENT. THIS BOND AND THE INTEREST HEREON ARE NOT AN INDEBTEDNESS OF THE CITY, WITHIN THE MEANING OF ANY STATE OF WISCONSIN CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND ARE NOT A CHARGE AGAINST THE CITY’S GENERAL CREDIT OR TAXING POWERS OR A PECUNIARY LIABILITY OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF.

INTEREST PROVISIONS

Definitions. For purposes hereof, the following definitions shall apply.

“**Default Rate**” means as of any date, the Reset Rate or Taxable Rate, as then applicable, plus 2%.

“**Interest Payment Date**” means the fifth (5th) day of each calendar month, commencing February 5, 2012.

“**Reset Date**” means January 5, 2012 and January 5, 2017.

“**Reset Period**” means (i) the period from the first Reset Date through and including January 4, 2017 and (ii) the period from the second Reset Date to final maturity of this Bond.

“**Reset Rate**” means, in respect to a Reset Period, the annual rate determined as the greater of (a) 4.18% or (b) the product of (i) 0.76 multiplied by (ii) the sum of (A) 2.75% plus (B) the Five-Year Treasury Rate applicable to such Reset Period.

“**Taxable Rate**” means, during each Reset Period, the annual rate determined as the greater of (a) 5.50% or (b) the sum of (i) 2.75% plus (ii) the Five-Year Treasury Rate applicable to such Reset Period.

Interest Rate. From and after the first Reset Date, during each Reset Period, the unpaid principal amount of this Bond shall bear interest at the applicable Reset Rate; provided, however, that from and after the occurrence of a Taxable Event (as defined in the Agreement), the unpaid principal amount of this Bond shall bear interest (from the date as of which interest on this Bond shall have become includable in the gross income of the Owner for federal income tax purposes) at the Taxable Rate; and provided further that this Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue interest, at the Default Rate.

Accrual and Payment of Interest. The annual interest rate for this Bond shall be computed on a 365/360 basis: that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Interest shall be payable in arrears on each Interest Payment Date, to the registered Owner hereof determined as of the Business Day preceding such Interest Payment Date (a “**Record Date**”). Interest on this Bond shall accrue from the initial Reset Date, or from the most recent Interest Payment Date to which interest has been fully paid, and shall be paid in such manner as Borrower and the Owner shall agree. On the first Interest Payment Date after receipt of notice of a Taxable Event, certain additional amounts may be payable for interest accrued on the Bond at the Taxable Rate which shall not have been previously paid, as provided in Section 5.08 of the Agreement.

GENERAL PROVISIONS

This Bond is a duly authorized issue of industrial development revenue bonds of the City limited in aggregate initial principal amount of \$2,250,000 designated as City of

Milwaukee, Wisconsin Industrial Development Revenue Bond, Series 2007 (Pettit National Ice Center, Inc. Project) (herein called the “**Bond**”), issued under and pursuant to the Constitution and laws of the State of Wisconsin, including particularly Section 66.1103 Wisconsin Statutes, as amended (the “**Act**”), and a Financing and Bond Purchase Agreement dated as of January 1, 2007 (as amended by First Amendment to Financing and Bond Purchase Agreement dated as of January 5, 2012, the “**Agreement**”) among the City, Pettit National Ice Center, Inc., a Wisconsin nonstock, nonprofit corporation (the “**Borrower**”), and TCF National Bank (“**Purchaser**”) for the purpose of financing the acquisition by the Borrower of a recreational ice skating and Olympic training facility (the “**Project**”) in the City. The City has pledged and assigned certain of its rights under the Agreement, including its right to receive loan payments from the Borrower thereunder, to the Owner of the Bond to secure the City’s obligations with respect to the Bond. As security for the payment by Borrower of its obligations under the Agreement, the Borrower has granted to the Purchaser, as the initial Owner of this Bond and the assignee of the City’s rights under the Agreement, a mortgage on, assignment of rents in respect to, and a security interest in the real property, fixtures and equipment comprising the Project and all other personal property of the Borrower pursuant to a Mortgage and Security Agreement, dated as of January 5, 2007, from the Borrower to the Purchaser.

Reference is made to the Agreement for a description, *inter alia*, of the provisions with respect to the nature and extent of the security for this Bond, and the rights, duties, obligations and immunities of the City, the Borrower, and the Owner of this Bond.

This Bond shall be issued in one denomination equal to the entire principal amount hereof. All payments of principal hereof by or on behalf of the City and all prepayments of principal by the City whether pursuant to optional or mandatory redemption shall be made directly to the Owner and shall be notated on the grid attached hereto.

This Bond is transferable, in accordance with the provisions of the Agreement, by the Owner hereof or its duly authorized attorney at the designated office of the Borrower, upon surrender of this Bond, accompanied by a duly executed instrument of transfer, in form satisfactory to the Borrower, and upon payment by the Owner hereof of any taxes, fees or other governmental charges incident to such transfer. Upon any such transfer, a new fully registered Bond in the same aggregate principal amount will be issued to the transferee. The person in whose name this Bond is registered may be deemed the Owner thereof by the City and the Borrower, and any notice to the contrary shall not be binding upon the City or the Borrower.

REDEMPTION PROVISIONS

Redemption at Borrower’s Option. This Bond may be redeemed, at the option and written direction of the Borrower, in whole or in part at any time (but if in part in the principal amount of \$10,000 or a multiple of \$1,000 in excess thereof), at a redemption price equal to the principal amount so redeemed plus accrued interest to the date of redemption plus a redemption premium equal to the applicable Prepayment Fee (as defined in the Agreement).

Mandatory Redemption on Reset Date. This Bond shall be subject to redemption in whole, unless waived by the registered Owner as provided in the Agreement, on any Reset

Date, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to such Reset Date.

Mandatory Scheduled Redemption. This Bond shall be redeemed in part from time to time by the City, at a redemption price equal to 100% of the principal amount thereof and without premium, in the respective principal amounts and on the Scheduled Redemption Dates as provided in Section 6.01(c) of the Agreement.

Notice of Redemption. The Borrower shall provide the Owner with notice of any redemption at the option of the Borrower by first-class mail, postage prepaid, at least ninety (90) days (or such lesser period as the Owner shall approve, in its sole discretion) before such redemption date to the Owner at the registered address of the Owner appearing on the registration books maintained pursuant to Section 5.05 of the Agreement as of the close of business on the Business Day prior to such mailing. Notice of redemption having been so given, the Bond or portion thereof so called for redemption shall be due and payable on the redemption date, and payment having been so made to the Owner, interest thereon shall cease to accrue from and after such redemption date.

Payment of Redemption Price. In the event of a redemption of this Bond in whole, the redemption price shall be paid on the applicable redemption date to the Owner only upon surrender of this Bond at the principal office of the Borrower or such other place as the Borrower shall designate. In the event of a partial optional redemption, payment shall be made by wire transfer of immediately available funds without presentation and surrender of this Bond.

MISCELLANEOUS PROVISIONS

The Agreement permits the amendment thereof and the modifications of the rights and obligations of the City and the rights of the Owner of the Bond upon the terms set forth therein. Any consent or waiver by the Owner of this Bond shall be conclusive and binding upon such Owner and upon all future Owners of this Bond and of any Bond issued upon the transfer of this Bond whether or not notation of such consent or waiver is made hereon. The Agreement also contains provisions permitting the Owner of the Bond to waive certain past defaults under the Agreement and their consequences.

This Bond is issued under and pursuant to, and in full compliance with the Constitution and laws of the State of Wisconsin, including particularly the Act, which shall govern its construction, and by appropriate action duly taken by the City which authorizes the execution and delivery of the Agreement and this Bond.

No covenant or agreement contained in this Bond shall be deemed to be the covenant or agreement of any member, officer, attorney, agent or employee of the City in an individual capacity. No recourse shall be had for the payment of principal, premium, if any, or interest on this Bond or any claim based thereon or on any instruments and documents executed and delivered by the City in connection with the Project, against any officer, member, agent, attorney or employee of the City past, present or future, or any successor body or their representative heirs, personal representatives, successors, as such, either directly or through the City, or any such successor body, whether by virtue of any constitutional provision, statute or

rule of law, or by the enforcement of any assessment or penalty, or otherwise, all of such liability being hereby released as a condition of and as a consideration for the execution and delivery of this Bond.

This Bond shall not constitute the personal obligation, either jointly or severally, of any officer, employee or agent of the City.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Agreement and issuance of this Bond do exist, have happened, exist and have been performed in due time, form and manner as required by law, that the issuance of this Bond has been duly authorized by the City and does not exceed or violate any constitutional or statutory limitation. This Bond is issued with the intent that the laws of the State of Wisconsin will govern its construction. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Agreement until the certificate of authentication hereon shall have been signed by the Borrower.

IN WITNESS WHEREOF, the City of Milwaukee, Wisconsin has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor, and the manual impression or facsimile of its corporate seal, if any, to be affixed hereto and attested by the manual or facsimile signature of its Clerk.

CITY OF MILWAUKEE, WISCONSIN

[SEAL]

By: _____
Name: Tom Barrett
Title: Mayor

ATTEST:

By: _____
Name: Ronald D. Leonhardt
Title: City Clerk

COUNTERSIGNED:

By: _____
Title: _____ Comptroller

AUTHENTICATION CERTIFICATE

Date of Authentication: _____

This Bond is the Bond described in the within-mentioned Agreement, entitled to the benefits thereof.

PETTIT NATIONAL ICE CENTER, INC.

By: _____
Title: _____

Principal Repayment Schedule

\$ _____
 CITY OF MILWAUKEE, WISCONSIN
 INDUSTRIAL DEVELOPMENT REVENUE BOND, SERIES 2007
 (PETTIT NATIONAL ICE CENTER, INC. PROJECT)

<u>Date of Repayment</u>	<u>Principal Paid</u>	<u>Outstanding Principal Amount After Repayment</u>
	\$ _____	\$ _____

