

**Sale, Lease and
Reconveyance Agreement
(HACM 2015 Series A&B
Bonds)**

Recording Area

Name and Return Address

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Milwaukee, WI 53202

206-1101-2, 158-001-112-1,
534-090-0901-4, 534-9984-0

Parcel Identification Number (PIN)

SALE, LEASE AND RECONVEYANCE AGREEMENT

(HACM 2015 SERIES A&B BONDS)

DATED _____, 2023

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SALE, LEASE AND RECONVEYANCE AGREEMENT
(HACM 2015 SERIES A&B BONDS)

RECITALS

THIS AGREEMENT is dated as of the ____ day of May, 2023 (the “Commencement Date”), by and between the Housing Authority of the City of Milwaukee, a public body corporate and politic organized and existing under the laws of the State of Wisconsin (“HACM”), the Redevelopment Authority of the City of Milwaukee, a public body corporate and politic organized and existing under the laws of the State of Wisconsin (“RACM”) and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America and having a place of business in Milwaukee, Wisconsin, as trustee, together with its permitted successors and assigns (“Trustee”).

WITNESSETH:

WHEREAS, pursuant to Sections 66.1201 to 66.1211, Wisconsin Statutes, as amended (the “Act”), HACM is authorized to exercise all the powers set forth in the Act, which include, among other things, the power to issue bonds to finance its activities; and

WHEREAS, in order to further the purposes of the Act, on March 2, 2015 HACM issued its (i) Multifamily Housing Revenue Bonds, Series 2015A, in the aggregate principal amount of \$13,635,000 (the “*Series 2015A Bonds*”) and (ii) Multifamily Housing Revenue Bonds, Series 2015B (Taxable), in the aggregate principal amount of \$5,410,000 (the “*Series 2015B Bonds*”) and together with the Series 2015A Bonds the “*2015 Bonds*”); and

WHEREAS, the Trustee is the trustee for the 2015 Bonds pursuant to the terms of that certain Trust Indenture dated as of March 1, 2015 by and between HACM and Trustee (the “Indenture”), a copy of which is attached as EXHIBIT A; and

WHEREAS, HACM and RACM entered into a Second Amended and Restated Intergovernmental Cooperation Agreement dated as of _____, 2023 (the “Cooperation Agreement”) a copy of which is attached as EXHIBIT “B”, in order to restate and expand the description of RACM’s activities to accommodate the transfer of certain real property owned by HACM to RACM in order to assure compliance with current United States Department of Housing and Urban Development (“HUD”) requirements referenced in HUD Notice PIH 2017-21 (HA) regarding certain voucher payments; and

WHEREAS, Section 66.1333 (5) 9, Wisconsin Statutes expressly authorizes RACM to “exercise any powers of a housing authority under Section 66.1201, Wisconsin Statutes if done in concert with a housing authority under a contract under Section 66.0301; and

WHEREAS, the Cooperation Agreement is such an agreement and gives RACM the power to take title to the “Berryland”, “Northlawn” and “Southlawn” (Vet’s) developments (the “Developments”) and to hold title to those developments and to lease the Developments back to HACM for so long as the 2015 Bonds remain outstanding in order to satisfy HUD’s requirements; and

WHEREAS, the Developments are legally described on EXHIBIT C; and

WHEREAS, HACM has executed and delivered a Mortgage and Security Agreement dated as of March 1, 2015 (the "Mortgage") to Trustee as security for the performance of the obligations of HACM under the Indenture. A copy of the Mortgage is attached as EXHIBIT D; and

WHEREAS, the parties desire to enter into this Agreement in order to provide for:

(i) The conveyance of the Developments from HACM to RACM pursuant to a Special Warranty Deed in substantially the form attached as EXHIBIT E (the "HACM Deed");

(ii) The lease of the developments from RACM back to HACM pursuant to the terms of this Agreement in order to allow HACM to manage, operate and maintain the Developments and to take all actions necessary to assure compliance with the terms of the Indenture and the Mortgage; and

(iii) The deposit of an executed Special Warranty Deed from RACM to HACM in substantially the form attached as EXHIBIT F (the "RACM Deed"), in trust, with the Trustee reconveying title to HACM; which deed is to be recorded by the Trustee upon payment in full or discharge of the 2015 Bonds; or in the event of a default under and as provided in either the Indenture or the Mortgage; and

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements of the parties, it is agreed as follows:

ARTICLE I

DEFINITIONS AND USE OF PHRASES

Section 1.01 Definitions.

As used in this Agreement, the terms set forth in this Agreement shall have the meanings set forth on attached EXHIBIT G, unless otherwise expressly provided.

Terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 1.02 Use of Phrases.

The following provisions shall be applied whenever appropriate herein:

"**Herein,**" "**hereby,**" "**hereunder,**" "**hereof,**" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used.

The definitions set forth herein and on EXHIBIT G hereof shall be deemed applicable whether the words defined are herein used in the singular or the plural.

Wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and the plural and to cover all genders.

Unless otherwise provided, any determinations or reports hereunder which require the application of accounting concepts or principles shall be made in accordance with generally accepted accounting principles.

ARTICLE II
SALE TO RACM

Section 2.01 Sale to RACM. In order to effectuate the sale of the Developments to RACM, HACM shall record or cause to be recorded with the Milwaukee County Register of Deeds the fully-executed HACM Deed on the Commencement Date. HACM shall deliver copies of the recorded HACM Deed to RACM and Trustee.

During the term of this Agreement, RACM shall serve as the owner of the Developments for purposes of compliance with HUD regulations and requirements and execute and deliver HAP (Housing Assistance Program) contracts for the Developments upon the request of either HUD or HACM.

ARTICLE III
DEMISED PREMISES

Section 3.01 Demised Premises. RACM hereby leases to HACM, and HACM hereby leases from RACM, for the term hereinafter defined, at the rental and upon the covenants, terms and conditions hereinafter set forth, but subject to the Permitted Encumbrances, the “Demised Premises” which are comprised of the Developments. HACM acknowledges and agrees that the Demised Premises have been delivered by RACM and accepted by HACM, in “AS IS” condition, with no representations or warranties of any type or kind being made by RACM, except as expressly set forth in this Agreement. The lease of the Demised Premises to HACM is subject to the Permitted Encumbrances, and HACM shall be bound by and comply with the terms and provisions of the Permitted Encumbrances.

ARTICLE IV
TERM

Section 4.01 Term. The term of this Agreement (the “Term”) shall commence as of the Commencement Date and expire on the later of the date upon which all amounts due under the Indenture have been paid in full and the rights of Trustee thereunder terminated and discharged or the date upon which the Trustee records the RACM Deed.

ARTICLE V
RENT

Section 5.01 Fixed Rent. For and in consideration of the granting of the right to enter into this Agreement as the tenant hereunder and as fixed rent (“Fixed Rent”), HACM agrees to pay \$1.00 per year, which HACM and RACM acknowledge and agree represents fair and adequate consideration for the execution and delivery of this Agreement and the Fixed Rent for the Demised Premises.

Section 5.02 Additional Rent. All payment obligations of HACM under this Agreement, and all costs, fees, charges, expenses, reimbursements, and other payment obligations of every kind and nature whatsoever relating to the Demised Premises, including those for all improvements thereon which may arise or become due during the Term of this Agreement, or by reason of events then occurring, shall be paid or discharged by HACM as additional rent (“Additional Rent”). The Additional Rent under this Agreement is also referred to as the “Rent.”

ARTICLE VI

NET LEASE

Section 6.01 Net Lease. It is understood that the lease of the Demised Premises under this Agreement is an absolutely “net” lease, and that HACM shall be responsible for the payment and performance of all obligations with respect to the Demised Premises and the improvements thereon, RACM having no obligations whatsoever with respect to the Demised Premises, except as set forth in this Agreement. HACM shall be responsible for all maintenance, repair and replacement costs (including those due to an event of casualty or a partial condemnation), taxes, assessments, insurance, utilities and any other costs associated with the Demised Premises. All monetary obligations shall be paid without notice or demand, and without set-off, counterclaim, recoupment, abatement, suspension, deferment, diminution, deduction or defense. The obligations of HACM hereunder shall be separate and independent covenants and agreements, all monetary obligations shall continue to be payable in all events, and the obligations of HACM shall continue unaffected unless the requirement to pay or perform the same shall have been terminated pursuant to an express provision of this Agreement. It is agreed that in the event this Agreement terminates for any reason, HACM shall not be entitled to any refund of the Rent paid under this Agreement.

ARTICLE VII

COMPLIANCE WITH LAWS

Section 7.01 Compliance With Laws. During the entire Term of this Agreement, neither HACM nor RACM shall, at any time, do anything or operate the Demised Premises, or permit the Demised Premises to be used, for any purpose or in any manner that violates the terms of this Agreement or any of the Permitted Encumbrances. The Demised Premises shall not be used for any purpose that would be a nuisance or which would violate any applicable law or ordinance or otherwise constitute an illegal act. HACM shall comply with and use the Demised Premises in accordance with all applicable laws, statutes, ordinances, rules, regulations and codes as may be applicable to the Demised Premises and the improvements thereon.

ARTICLE VIII

TAXES

Section 8.01 Taxes. During the entire Term of this Agreement, neither HACM nor RACM shall take any actions that would have the effect of eliminating or adversely affecting any tax exemptions relative to any bond financing, including the 2015 Bonds, or eliminating any applicable real estate tax exemptions of or related to the Demised Premises and the improvements thereon. HACM shall pay or cause to be paid, before delinquency all real estate taxes, if any, which may be levied and assessed against the Demised Premises and the improvements thereon during the Term of this Agreement, including any special assessments.

ARTICLE IX

REPAIRS AND MAINTENANCE

Section 9.01 Repairs and Maintenance. HACM shall cause the Demised Premises to be maintained in compliance with all applicable laws, codes and ordinances. In addition, HACM shall cause the Demised Premises to be kept neat, clean and safe and maintain the same in good order, repair and condition, reasonable wear and tear excepted. HACM shall cause to be procured and maintained all licenses and permits required with respect to the Demised Premises.

ARTICLE X
LIENS AND ENCUMBRANCES

Section 10.01 Liens and Encumbrances. Neither HACM nor RACM shall directly or indirectly create or permit to be created or to remain, and will immediately discharge, any lien, encumbrance or charge on or pledge of the Demised Premises, or any part thereof or this Agreement, except for: (a) liens for impositions hereafter incurred and not yet due and payable; (b) easements granted to utility companies or service providers in the ordinary course of developing the Demised Premises but only in locations approved by RACM, which approval shall not be unreasonably withheld, conditioned or delayed; (c) liens of mechanics, contractors, suppliers or vendors, or rights thereto, incurred in the ordinary course of business for sums that under the terms of the applicable contracts for construction are not yet due and payable subject to any contest rights; or (d) Permitted Encumbrances. HACM shall not knowingly permit any portion of the Demised Premises to be used by any person or persons or by the public, during the Term of this Agreement, in such manner as might in any way impair the title or interest of RACM in the Demised Premises or any portion thereof, or in such manner as might make possible a claim or claims of adverse possession, prescription, dedication, or other similar claims of, in, to or with respect to the Demised Premises, or any part or parts thereof.

ARTICLE XI
UTILITIES

Section 11.01 Utilities. Throughout the Term of this Agreement, HACM shall cause to be paid before delinquency, all amounts due for water, sewer, gas, electricity, and all other utility services furnished to or consumed with respect to the Demised Premises and the improvements thereon.

ARTICLE XII
INSURANCE

Section 12.01 Insurance. During the Term of this Agreement, HACM shall maintain or cause to be maintained insurance that meets the requirements for insurance coverage under the Mortgage.

ARTICLE XIII
INDEMNIFICATION

HACM agrees to indemnify and hold harmless RACM, its officers, employees, officials and agents (collectively, the "Indemnified Parties") from and against any and all losses, claims, damages, expenses and all suits in equity or actions at law (including reasonable counsel fees) and liabilities arising from, in connection with, or as a result of the operation, construction or maintenance of the Developments or any actions of HACM undertaken pursuant to this Agreement. Nothing in the foregoing indemnity shall protect the Indemnified Parties against their own default, negligence, willful acts or misconduct.

ARTICLE XIV
SURRENDER OF PREMISES

Section 14.01 Surrender of Premises. Upon the termination of the Term of this Agreement, HACM covenants that it will peaceably and quietly surrender the Demised Premises, together with the

improvements thereon and all alterations and changes then a part of the Demised Premises in clean and good order and condition, reasonable wear and tear and loss or damage by casualty or condemnation excepted.

ARTICLE XV

RECONVEYANCE TO HACM

Section 15.01 Reconveyance to HACM. In order to effectuate the reconveyance of the Developments to HACM upon payment in full or discharge of the 2015 Bonds, RACM shall deliver the fully-executed RACM Deed to Trustee, in trust, on the Commencement Date. Upon payment in full or discharge of the 2015 Bonds, Trustee is directed to and shall record or cause to be recorded with the Milwaukee County Register of Deeds the fully-executed RACM Deed. Trustee shall deliver copies of the recorded RACM Deed to HACM and RACM.

Notwithstanding the foregoing, upon the occurrence of an “Event of Default” under the Indenture and/or under the Mortgage, Trustee is authorized to and shall record or cause to be recorded with the Milwaukee County Register of Deeds the fully-executed RACM Deed in order to vest title to the Developments in HACM. RACM agrees to cooperate with HACM and the Trustee to effectuate such recording. Trustee shall deliver copies of the recorded RACM Deed to HACM and RACM.

ARTICLE XVI

RACM ACKNOWLEDGEMENTS, AGREEMENTS AND COVENANTS

Section 16.01 RACM Acknowledgements, Agreements and Covenants. RACM acknowledges and agrees that the Mortgage is in full force and effect as of the Commencement Date and shall remain in full force and effect as security for the payment of all amounts which may become due under the Indenture or the Mortgage and as security for the performance by HACM of all covenants, conditions, stipulations and agreements contained in either the Indenture or the Mortgage. As HACM’s successor, RACM further agrees to comply with all provisions of the Mortgage and to the assumption of the covenants, agreements and obligations of HACM pursuant to and as required by Section 5.1(i) of the Mortgage. RACM acknowledges that it has no power to convey or transfer any portion or any part of the Developments or any real or personal property subject to the security interest of the Mortgage to any person other than HACM or the Trustee without the prior, express written consent of both HACM and the Trustee. Any such conveyance or transfer shall be void. RACM covenants and agrees to reasonably cooperate with HACM and Trustee to take all steps necessary to provide for reconveyance of the Demised Premises as provided in Section 14.01 and to assure compliance with HUD regulations and requirements applicable to the Demised Premises, including, without limitation, execution and delivery of HAP (Housing Assistance Program) contracts for the Developments.

ARTICLE XVII

MISCELLANEOUS

Section 17.01 Amendments. This Agreement shall not be effectively amended, changed, modified, altered, or terminated without the concurring written consent of the Trustee. No modification, alternation, or amendment to this Agreement shall be binding upon either party hereto until such modification, alteration, or amendment is reduced to writing and executed by both parties hereto.

Section 17.02 Successors. Except as limited or conditioned by the express provisions of this Agreement it shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

Section 17.03 Governing Law. The laws of the State of Wisconsin shall govern this Agreement.

Section 17.04 Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Agreement.

Section 17.05 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.

Section 17.06 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 RACM:

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

If to HACM:

Housing Authority of the City of Milwaukee
Attention: Executive Director
809 North Broadway, 3rd Floor
Milwaukee, WI 53202

If to Trustee:

U.S. Bank National Association
Attention: Steven F. Posto
1555 North RiverCenter Drive, Suite 203
Milwaukee, WI 53212

cc: Michael Best & Friedrich LLP
Attention: Thomas O. Gartner, Esq.
790 N. Water Street, Suite 2500
Milwaukee, WI 53202

HACM, RACM and Trustee 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.

A duplicate copy of each notice, certificate, or other communication given hereunder by either HACM or RACM shall also be concurrently given to Trustee. If and to the extent required in connection with the assignment of an investment rating to any of the bonds issued in conjunction with the improvements to the Demised Premises, then copies of notices shall also be given to the rating agency, if any.

Section 17.07 Severability. If any provisions of this Agreement shall be held or deemed, or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction, jurisdictions or in all jurisdictions, or in all cases because they conflict with any other provision or provisions hereof or any constitution, statute, rule, or public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or Sections or subsections in this Agreement, shall not affect the remaining portions of this Agreement, or any part hereof.

[Signatures on following page.]

IN WITNESS WHEREOF, the parties have each caused these presents to be executed by their duly authorized officers, all as of the day and year first hereinabove set forth.

Approved as to form content, and execution,
this ____ day of _____, 2023.

Name: _____
Assistant City Attorney

**REDEVELOPMENT AUTHORITY OF THE
CITY OF MILWAUKEE**

By: _____ [SEAL]
Frances Hardrick, Chairperson

And

By: _____
David P. Misky, Assistant Executive
Director/Secretary

**HOUSING AUTHORITY OF THE
CITY OF MILWAUKEE**

By: _____ [SEAL]
Mark A. Wagner, Chairperson

And

By: _____
Willie Hines, Jr., Executive Director

U.S. BANK NATIONAL ASSOCIATION

By: _____
Steven F. Posto
Authorized Signatory

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

On the _____ day of _____, 2023, before me, a Notary Public in and for said County, personally appeared Mark A. Wagner and Willie Hines, Jr. of the HOUSING AUTHORITY OF THE CITY OF MILWAUKEE, a public body corporate and politic created under the laws of the State of Wisconsin, to me known to be the persons who executed the foregoing instrument and to me known to be such Chairperson and Executive Director of said public body corporate and politic, and acknowledged that they executed the foregoing instrument as such officers; that they know the seal of said public body corporate and politic, that said instrument was signed and sealed by them as such officers of and on behalf of said public body corporate and politic by authority of its Commissioners; and that said persons acknowledged the execution of said instrument to be that free and voluntary act and deed of said public body corporate and politic by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

Signature: _____

Name Printed: _____

Notary Public, Milwaukee County, Wisconsin

My commission expires: _____

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

On the _____ day of _____, 2023, before me, a Notary Public in and for said County, personally appeared Steven F. Posto of U.S. Bank National Association, to me known to be the person who executed the foregoing instrument, and acknowledged that he executed the foregoing instrument as an authorized signator; that said instrument was signed on behalf of U.S. Bank National Association by authority of its governing body pursuant to resolution passed and approved; and that said person severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said bank by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

Signature: _____

Name Printed: _____

Notary Public, Milwaukee County, Wisconsin

My commission expires: _____

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

On the _____ day of _____, 2023, before me, a Notary Public in and for said County, personally appeared Frances Hardrick and David P. Misky of the REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE, a public body corporate and politic created under the laws of the State of Wisconsin, to me known to be the persons who executed the foregoing instrument and to me known to be such Chairperson and Assistant Executive Director/ Secretary of said public body corporate and politic, and acknowledged that they executed the foregoing instrument as such officers; that they know the seal of said public body corporate and politic, that said instrument was signed and sealed by them as such officers of and on behalf of said public body corporate and politic by authority of its Commissioners; and that said persons acknowledged the execution of said instrument to be that free and voluntary act and deed of said public body corporate and politic by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

Signature: _____

Name Printed: _____

Notary Public, Milwaukee County, Wisconsin

My commission expires: _____

This instrument was drafted by Thomas O. Gartner, Esq., Michael Best & Friedrich LLP, 790 North Water Street, Suite 2500, Milwaukee, Wisconsin 53202.

EXHIBIT A
INDENTURE

EXHIBIT B

SECOND AMENDED AND RESTATED COOPERATION AGREEMENT

EXHIBIT C

LEGAL DESCRIPTION OF THE DEMISED PREMISES

Parcel I

All of Blocks 1, 2, 3 and 4 in Northlawn, being a subdivision of Blocks 1 and 2 and vacated streets and alleys of Taubert Development Company's Subdivision of a part of the Southwest 1/4 of Section 31, Township 8 North, Range 21 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel II

All of Blocks 1, 2, 3, 4, 5, 6, and 7, and vacated alleys, in Berryland, being a subdivision of parts of the Northeast 1/4 of Section 26, and Northwest 1/4 of Section 25, Township 8 North, Range 21 East in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel III

All of Blocks 1, 2, 3, 4 and 5 in Southlawn No. 2 being a subdivision of a part of the Northwest 1/4 of Section 18, Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel IV

That part of the Northwest 1/4 of Section 18, Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at a point on the Southerly line of the Chicago and Northwestern Railway right-of-way 110.70 feet more or less West of the West line of said right-of-way; thence West 150 feet; thence North 655 feet; thence East 120 feet; thence South 20 feet; thence East 30 feet; thence South 635 feet to the point of beginning, excepting therefrom the South 45 feet for street purposes.

EXHIBIT D

MORTGAGE AND SECURITY AGREEMENT

EXHIBIT E

**SPECIAL WARRANTY DEED
HOUSING AUTHORITY OF THE CITY OF MILWAUKEE**

State Bar of Wisconsin Form 6-2003
SPECIAL WARRANTY DEED

Document Number

Document Name

THIS DEED, made between Housing Authority of the City of Milwaukee

("Grantor," whether one or more), and Redevelopment Authority of the City of Milwaukee

("Grantee," whether one or more).

Grantor for a valuable consideration, conveys to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in Milwaukee County, State of Wisconsin ("Property") (if more space is needed, please attach addendum):

[See Cover page of Mortgage]

Exempt from Real Estate Transfer Fee per § 77.25(2).

Recording Area

Name and Return Address

Thomas O. Gartner, Esq.
 Michael Best & Friedrich LLP
 790 N. Water Street, Suite 2500
 Milwaukee, WI 53202

206-1101-2, 158-0001-112-1,
 534-0901-4 and 534-9984-0

Parcel Identification Number (PIN)

This is not homestead property.
 (is) (is not)

Grantor warrants that the title to the Property is good, indefeasible, in fee simple and free and clear of encumbrances arising by, through, or under Grantor, except:

Dated as of _____

 (SEAL) _____ (SEAL)
 * _____ * Willie Hines, Jr., Secretary and Executive Director
 _____ (SEAL) _____ (SEAL)
 * _____ *

AUTHENTICATION

Signature(s) _____

authenticated on _____

* _____

TITLE: MEMBER STATE BAR OF WISCONSIN
 (If not _____
 authorized by Wis. Stat. § 706.06)

THIS INSTRUMENT DRAFTED BY:
Thomas O. Gartner, Esq.
Michael Best & Friedrich LLP, 790 N. Water Street,
Suite 2500, Milwaukee, WI 53202

(Signatures may be authenticated or acknowledged. Both are not necessary.)
 NOTE: THIS IS A STANDARD FORM. ANY MODIFICATION TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.
 SPECIAL WARRANTY DEED ©2003 STATE BAR OF WISCONSIN

ACKNOWLEDGMENT

STATE OF _____)
 _____) ss.
 _____ COUNTY)

Personally came before me on _____,
 the above-named _____

to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

* _____
 Notary Public, State of _____
 My commission (is permanent) (expires: _____)

*Type name below signatures.

FORM NO. 6-2003
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**EXHIBIT A
TO
SPECIAL WARRANTY DEED
HOUSING AUTHORITY OF THE CITY OF MILWAUKEE**

Description of the Mortgaged Real Estate

Parcel I

All of Blocks 1, 2, 3 and 4 in Northlawn, being a subdivision of Blocks 1 and 2 and vacated streets and alleys of Taubert Development Company's Subdivision of a part of the Southwest 1/4 of Section 31, Township 8 North, Range 21 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel II

All of Blocks 1, 2, 3, 4, 5, 6, and 7, and vacated alleys, in Berryland, being a subdivision of parts of the Northeast 1/4 of Section 26, and Northwest 1/4 of Section 25, Township 8 North, Range 21 East in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel III

All of Blocks 1, 2, 3, 4 and 5 in Southlawn No. 2 being a subdivision of a part of the Northwest 1/4 of Section 18, Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel IV

That part of the Northwest 1/4 of Section 18, Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at a point on the Southerly line of the Chicago and Northwestern Railway right-of-way 110.70 feet more or less West of the West line of said right-of-way; thence West 150 feet; thence North 655 feet; thence East 120 feet; thence South 20 feet; thence East 30 feet; thence South 635 feet to the point of beginning, excepting therefrom the South 45 feet for street purposes.

EXHIBIT F

**SPECIAL WARRANTY DEED
REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE**

State Bar of Wisconsin Form 6-2003
SPECIAL WARRANTY DEED

Document Number

Document Name

THIS DEED, made between Redevelopment Authority of the City of Milwaukee

("Grantor," whether one or more), and Housing Authority of the City of Milwaukee

("Grantee," whether one or more).

Grantor for a valuable consideration, conveys to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in Milwaukee _____ County, State of Wisconsin ("Property") (if more space is needed, please attach addendum):

[See Cover page of Mortgage]

Exempt from Real Estate Transfer Fee per § 77.25(2).

Recording Area

Name and Return Address

Thomas O. Gartner, Esq.
Michael Best & Friedrich LLP
790 N. Water Street, Suite 2500
Milwaukee, WI 53202

206-1101-2, 158-001-112-1,
534-090-0901-4 and 534-9984-0

Parcel Identification Number (PIN)

This is not homestead property.
(is) (is not)

Grantor warrants that the title to the Property is good, indefeasible, in fee simple and free and clear of encumbrances arising by, through, or under Grantor, except:

Dated as of _____

(SEAL) _____ (SEAL)

* _____ * Frances Hardrick, Chairperson

(SEAL) _____ (SEAL)

* _____ * David P. Misky, Assistant Executive Director/Secretary

AUTHENTICATION

ACKNOWLEDGMENT

Signature(s) _____

STATE OF _____)

authenticated on _____

) ss.
_____ COUNTY)

* _____

Personally came before me on _____
the above-named _____

TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, _____
authorized by Wis. Stat. § 706.06)

to me known to be the person(s) who executed the foregoing
instrument and acknowledged the same.

THIS INSTRUMENT DRAFTED BY:
Thomas O. Gartner, Esq.
Michael Best & Friedrich LLP, 790 N. Water Street,
Suite 2500, Milwaukee, WI 53202

* _____
Notary Public, State of _____
My commission (is permanent) (expires: _____)

(Signatures may be authenticated or acknowledged. Both are not necessary.)
NOTE: THIS IS A STANDARD FORM. ANY MODIFICATION TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.
SPECIAL WARRANTY DEED © 2003 STATE BAR OF WISCONSIN FORM NO. 6-2003

*Type name below signatures.

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**EXHIBIT A
TO
SPECIAL WARRANTY DEED
REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE**

Description of the Mortgaged Real Estate

Parcel I

All of Blocks 1, 2, 3 and 4 in Northlawn, being a subdivision of Blocks 1 and 2 and vacated streets and alleys of Taubert Development Company's Subdivision of a part of the Southwest 1/4 of Section 31, Township 8 North, Range 21 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel II

All of Blocks 1, 2, 3, 4, 5, 6, and 7, and vacated alleys, in Berryland, being a subdivision of parts of the Northeast 1/4 of Section 26, and Northwest 1/4 of Section 25, Township 8 North, Range 21 East in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel III

All of Blocks 1, 2, 3, 4 and 5 in Southlawn No. 2 being a subdivision of a part of the Northwest 1/4 of Section 18, Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Parcel IV

That part of the Northwest 1/4 of Section 18, Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at a point on the Southerly line of the Chicago and Northwestern Railway right-of-way 110.70 feet more or less West of the West line of said right-of-way; thence West 150 feet; thence North 655 feet; thence East 120 feet; thence South 20 feet; thence East 30 feet; thence South 635 feet to the point of beginning, excepting therefrom the South 45 feet for street purposes.

EXHIBIT G
DEFINITIONS

The following terms shall have the following meanings in this Agreement unless the text expressly or by necessary implication requires otherwise:

“Additional Rent” shall have the meaning assigned in Section 5.02.

“Demised Premises” means the Developments, which are legally described on EXHIBIT C, together with all real and personal property subject to the security interest set forth in Article II of the Mortgage.

“Fixed Rent” shall have the meaning assigned in Section 3.01.

“Permitted Encumbrances” means the Mortgage, this Agreement, all liens, encumbrances, covenants, conditions, restrictions and other items existing with respect to the Demised Premises on the date of issuance of the 2015 Bonds, as well as any encumbrances created thereafter with the consent of both HACM and the Trustee.

“Rent” shall have the meaning assigned in Section 5.02.

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