

PROJECT: The Couture
LOCATION: Milwaukee, Milwaukee County, Wisconsin
FHA PROJECT NO.: 075-32015

CONSTRUCTION LOAN DISBURSEMENT AGREEMENT

This Construction Loan Disbursement Agreement (“Agreement”) is made this 30th day of April, 2021, by and among **JLL REAL ESTATE CAPITAL LLC**, a Delaware limited liability company (the “HUD Lender”), **OLD NATIONAL BANK** (the “Parking Lender”) (the HUD Lender and Parking Lender being hereinafter referred to collectively as, the “Lenders” and otherwise as the “Lender(s)”), **THE CITY OF MILWAUKEE**, a Wisconsin municipal corporation (“City”), **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”) (City and RACM being hereinafter referred to collectively as, the “Municipal Grantor”), **CHICAGO TITLE INSURANCE COMPANY**, a Florida corporation (“Title Company”), **THE COUTURE LLC**, a Wisconsin limited liability company (“Couture”), **COUTURE PARKING LLC**, a Wisconsin limited liability company (“Parking”), **TRANSIT HUB MKE LLC**, a Wisconsin limited liability company (“Transit”) (Couture, Parking and Transit being hereinafter referred to collectively as, the “Developers” and otherwise as the “Developer(s)”), **RINKA, INC.**, a Wisconsin corporation (“Architect”) and **J.H. FINDORFF & SON, INC.**, a Wisconsin corporation (“Contractor”).

PREAMBLE

WHEREAS, the Developers are the Declarants of The Couture Lakefront, a Condominium (the “Condominium”), created under the Declaration of Condominium of The Milwaukee Couture, a Condominium, recorded on April 6, 2021, in the Office of the Register of Deeds for Milwaukee County, Wisconsin, as Document No. 11099452, and any amendments and/or corrections thereto, and by its Condominium Plat and any amendments and/or corrections thereto (the “Declaration”);

WHEREAS, Couture is the sole owner of Unit 1 of the Condominium (as more particularly described on **Exhibit A** hereto), Parking is the sole owner of Unit 2 of the Condominium (as more particularly described on **Exhibit B** hereto), and Transit is the sole owner of Unit 3 of the Condominium (as more particularly described on **Exhibit C** hereto);

WHEREAS, the HUD Lender has entered into a Building Loan Agreement with Couture dated the 30th day of April, 2021, with respect to a construction loan (the “HUD Loan Agreement”) for a multi-family housing project known as “The Couture” (FHA Project No. 075-32015), consisting of the acquisition, financing, and construction of the residential apartment tower, retail components and parking structure more particularly described in the RCA Drawings (as that term is defined in the Declaration) which will be situated within Unit 1 (the “HUD Project”);

WHEREAS, the Parking Lender has entered into a Construction Loan Agreement with Parking dated the 30th day of April, 2021, with respect to a construction loan (the “Parking Loan Agreement”) for the acquisition, financing, and construction of the parking structure more

particularly described in the RCA Drawings which will be situated within Unit 2 (the “Parking Structure Project”);

WHEREAS, the Municipal Grantor has entered into an Amended and Restated Cooperation, Contribution and Redevelopment Agreement with Developers, dated the 30th day of April, 2021 (the “Development Agreement”), with respect to the grant of certain Tax Increment District 82 funds for use in (i) the development of the Public Infrastructure Project (as that term is defined in the Development Agreement (the “Public Infrastructure Project”), and (ii) the relocation and construction of a sewer main within the Project (the “Sewer Project”) (the HUD Project, the Parking Project, the Public Infrastructure Project and the Sewer Project being hereinafter collectively referred to as, the “Project”);

WHEREAS, in accordance with the HUD Loan Agreement, the Parking Loan Agreement and the Development Agreement, the cost for development of the Project during construction is \$190,810,000.00 (the “Construction Funds”), and the sources of such funds are as follows:

<u>Source</u>	<u>Amount</u>
1. Loan funds provided by the HUD Lender to Couture and secured by a first mortgage on the HUD Project (the “HUD Mortgage Loan”)	\$104,745,000.00
2. Loan funds provided by the Parking Lender to Parking and secured by a first mortgage on the Parking Structure Project (the “Parking Mortgage Loan”)	\$ 13,945,000.00
3. TIF grant proceeds provided by the Municipal Grantor to Couture and Transit (the “TIF Grant”)	\$ 17,500,000.00
4. TIF grant proceeds provided by the Municipal Grantor to Parking for sewer improvements (the “Sewer Grant”)	\$ 1,500,000.00
5. WDNR Brownfield Grant for soil management work	\$ 500,000.00

6. Equity provided by \$52,620,000.00
Developers (the “Developer
Equity”);

WHEREAS, the Title Company has or will issue a Lender’s Title Insurance Policy to the HUD Lender and HUD pursuant to commitment number CO-8404 (“HUD Title Commitment”) with respect to the First Mortgage Loan from HUD Lender to Couture, secured by a mortgage on the HUD Project (the “HUD Title Loan Policy”);

WHEREAS, the Title Company has or will issue a Lender’s Title Insurance Policy to the Parking Lender pursuant to commitment number CO-8907 (“Parking Title Commitment”) with respect to the First Mortgage Loan from Parking Lender to Parking, secured by a mortgage on the Parking Project (the “Parking Title Loan Policy”) (the HUD Title Commitment and the Parking Title Commitment hereinafter referred to collectively as, the “Title Commitments” and otherwise as the “Title Commitment(s)”) (the HUD Title Loan Policy and the Parking Title Loan Policy hereinafter referred to collectively as, the “Title Loan Policies” and otherwise as the “Title Loan Policy(ies)”);

WHEREAS, certain costs of the Project are common to, and benefit, a combination of two or more of the HUD Project, the Parking Project and/or the Public Infrastructure Project, as more particularly identified on **Exhibit D** (the “Common Costs”);

WHEREAS, Couture Parking and Parking Lender are parties to that certain Disbursing Agreement of event date herewith (the “Parking Disbursement Agreement”) relating to costs exclusively associated with the Parking Project (the “Parking Project Costs”);

WHEREAS, Couture Parking and Municipal Grantor are parties to that certain Disbursement Agreement of event date herewith (the “Sewer Disbursement Agreement”) relating to costs exclusively associated with the Sewer Project (the “Sewer Project Costs”);

WHEREAS, Transit and Municipal Grantor are parties to that certain Disbursement Agreement of event date herewith (the “Public Infrastructure Disbursement Agreement”) relating to those costs exclusively associated with the Public Infrastructure Project (the “Public Infrastructure Project Costs”) (the Parking Disbursement Agreement, the Sewer Disbursement Agreement and the Public Infrastructure Disbursement Agreement being hereinafter referred to collectively as, the “Other Disbursement Agreements,” and otherwise as the “Other Disbursement Agreement(s)”) (the Parking Project Costs, the Sewer Project Costs and the Public Infrastructure Costs being hereinafter referred to collectively as, the “Other Project Costs,” and otherwise as the “Other Project Cost(s)”);

WHEREAS, the parties hereto wish to (i) establish an orderly method for the disbursement of Construction Funds toward the payment of both the Common Costs and those costs exclusively associated with the HUD Project (the “HUD Project Costs”), and (ii) to assure proper and full payments during the construction of the Project and the receipt of lien waivers in connection with all such payments; and

WHEREAS, the parties hereto, other than the Title Company, have requested the Title Company to supervise and administer the disbursement of the Construction Funds in accordance with the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Definitions.

As used herein, the following terms shall have the following meanings:

(a) “Construction Contracts” mean, collectively, the following documents as entered into by and between the Contractor, on the one hand, and Couture, Parking or Transit (as applicable) on the other: (i) Form HUD-92442-A (Construction Contract-Cost Plus) by and between Couture and Contractor for the HUD Project; (ii) the AIA Document A102-2007 (Standard Forms of Agreement Between Owner and Contractor) by and between Parking and Contractor for each of the Parking Project and the Sewer Work, and (iii) the AIA Document A102-2007 (Standard Form of Agreement Between Owner and Contractor) by and between Transit and Contractor for the Public Infrastructure Project, each together with all exhibits attached thereto, and all supplements and amendments thereto.

(b) “HUD” means the United States Department of Housing and Urban Development.

(c) “FHA Commitment” means the Commitment for Insurance of Advances (Housing Notice 2018-03) under Section 220 of the National Housing Act for the Project dated November 24, 2020 issued by HUD, all exhibits attached thereto, and all supplements and amendments thereto.

(d) “HUD Mortgage Note” means the Mortgage Note from Couture payable to the HUD Lender in the principal amount of \$104,745,000.00 and any riders thereto or amendments thereof.

(e) “Parking Mortgage Note” means the Mortgage Note from Parking payable to the Parking Lender in the principal amount of \$13,945,000.00 and any riders thereto or amendments thereof.

2. Disbursement of Construction Funds for Common Costs. From time to time, the Lenders and the Municipal Grantor will approve disbursements of Construction Funds to the Developers (as applicable) for certain Common Costs that will be funded through the Title Company, pursuant to the respective terms of the Building Loan Agreement, the Parking Loan Agreement, the Development Agreement, and this Agreement, and the Title Company shall disburse such Construction Funds in accordance with the terms of this Agreement.

3. Initial Draw. The parties acknowledge that the Closing Statement, attached hereto as **Exhibit E**, sets forth the amount of the initial advance requested by Developers as approved by Lenders and the Municipal Grantor on HUD Form 92403, to be disbursed for Common Costs at the Initial Closing in accordance with written instructions from the Lenders, Municipal Grantor and Developers (the “Initial Closing”). At the Initial Closing, Construction Funds in the amount of \$40,176,599.83 shall be wired to the Title Company for disbursement in accordance with the Closing Statement. For the avoidance of doubt, the parties acknowledge that the equity contribution required of Couture Parking by Parking Lender pursuant to the Parking Mortgage Loan shall be held in an account controlled by Parking Lender until such time as Couture Parking and Title Company request a portion (or portions) of such equity funds be wired to Title Company and disbursed thereby for payment of Common Costs in accordance with the terms of this Agreement.

4. Advances of Construction Funds Subsequent to Initial Draw Closing. Attached hereto as **Exhibit F** is a copy of the anticipated draw schedule for the HUD Project Costs and attached hereto as **Exhibit D** is a copy of the anticipated draw schedule for the Common Costs, including an allocation of same among the HUD Project, Parking Structure Project and Public Infrastructure Project. The parties hereby agree to the following procedures for the disbursement of the Construction Funds for Common Costs subsequent to Initial Closing:

(a) Sworn Statements. With each Application for Insurance of Mortgage Proceeds submitted by Developers under paragraph (b)(iii) below, Developers (as applicable) shall prepare and deliver to the Title Company (i) an Owner’s Sworn Statement reflecting the contracts entered into by each for their respective HUD Project, Parking Structure Project or Public Infrastructure Project, the amounts paid to date, the amounts which are the subject of the current application, and the balance due, including all adjustments thereto from time to time.

(b) Application Process.

(i) The Contractor shall complete and sign the Contractor’s Requisition, cause it to be signed by all appropriate parties, and deliver it to Developers.

(ii) Contractor shall prepare a sworn contractor’s statement, setting forth the names and addresses of all current and/or future subcontractors and materialmen for the Project including the labor to be furnished by such subcontractors and the amounts of all subcontracts, the previous payments made on all subcontracts, the amounts due on all subcontracts for the current requisition and the balance due on all subcontracts thereafter. The foregoing shall be delivered to the Title Company on form AIA G702 or as an attachment to the Contractor’s Requisition (each a “Sworn General Contractor’s Statement”).

(iii) Upon receipt of the completed and signed Contractor’s Requisition (HUD Form 92448) for the HUD Project, Couture shall prepare and sign an Application for Insurance of Mortgage Proceeds (HUD Form 92403) and forward the HUD Forms 92448 and 92403 and all necessary backup documentation to the HUD Lender (with a copy to the Parking Lender and the Municipal Grantor). The HUD Forms 92448 and 92403 and all necessary backup documentation are hereinafter referred to as the “HUD Draw.” The HUD Lender shall review the HUD Draw, and if acceptable, shall approve the HUD Draw (or shall submit to HUD for approval thereof if necessary). HUD Lender will advise Couture and Municipal Grantor in writing if for

any reason HUD Lender modifies or disapproves the HUD Draw. Approval of the HUD Draw shall be transmitted by Couture to the Parking Lender and Municipal Grantor promptly following such approval.

(iv) Upon receipt of the Sworn General Contractor's Statement for Common Costs allocable to the Parking Project (the "Parking Draw") and/or the Public Infrastructure Project (the "Public Infrastructure Draw"), Couture, Parking or Transit (as applicable) shall forward the same to the Parking Lender and/or Municipal Grantor (as applicable) along with all necessary backup documentation (with a copy to the HUD Lender). The Parking Lender or Municipal Grantor (as applicable) shall review and approve the Parking Draw and/or Public Infrastructure Draw (as applicable) within fifteen (15) business days, or advise Couture, Parking and/or Transit (as applicable) in writing if for any reason it does not approve the Parking Draw and/or Public Infrastructure Draw. The Parking Lender shall not have any obligation to fund and disburse, and the Municipal Grantor shall not have any obligation to authorize disbursement, until the reasons for such disapproval are resolved to the satisfaction of the Parking Lender and/or Municipal Grantor (as applicable). Municipal Grantor acknowledges that it is contributing up to \$1,500,000 under a separate disbursing agreement towards public sewer work that will occur solely within the physical boundaries of Unit 2 of the Condominium and approximately \$874,406.00 of the TIF Grant is allocated to fund the cost of certain Public Infrastructure Project components that are Common Costs to be constructed solely within the physical boundaries of Unit 2 of the Condominium. However, the actual costs to be funded by Municipal Grantor for the Public Infrastructure Project will be based upon the actual costs as evidenced by the documentation in the Draw Requests submitted under this Agreement.

(v) As described herein the HUD Draw, the Parking Draw and the Public Infrastructure Draw are collectively at times referred to as the "Draw Requests." Any dispute in funding the Draw Requests shall be resolved between the Lenders and Municipal Grantor in good faith. In all events, however, the parties acknowledge and agree that this Agreement does not replace or amend the provisions found in the HUD MAP Guide with respect to the HUD Project.

(c) Approval Process.

(i) Upon approval by the HUD Lender of HUD Form 92403, the HUD Lender shall forward copies of same and the HUD Form 92448 to the Title Company, which, in turn, shall promptly notify Developers, the Municipal Grantor and the Contractor by email that Title Company has received said copies. Upon approval by the Municipal Grantor of the Public Infrastructure Draw, the Municipal Grantor shall promptly send the same to the Title Company, which, in turn, shall promptly notify the Developers, the Lenders and the Contractor. Upon approval by the Parking Lender of the Parking Draw, the Parking Lender shall promptly send the same to the Title Company, which, in turn, shall promptly notify the Developers, the HUD Lender and the Contractor.

(ii) Upon receipt by the Title Company of the foregoing, the Title Company shall inspect the documents and confirm that the amount it is disbursing matches the amount approved in the respective Draw Requests. If there is any disparity between the Draw Requests and the amount it is disbursing, such disparity shall be resolved in accordance with the provisions of subsection (d), below.

(iii) Within ten (10) business days of receipt of all documents required under this Agreement in connection with a Draw Request, the Title Company will give written confirmation to the Lenders in the form of an ALTA 32 Endorsement (a) that it or its agent has searched the public records; and (b) that no liens or other instruments creating or perfecting a lien on the mortgaged property pursuant to the Wisconsin Statutes have been filed or recorded as of the date of such search. If a lien has been filed, Title Company shall confirm to the Lenders in writing whether it has received a waiver in a form acceptable to Title Company or bond from Contractor with regard to the lien; if no waiver or bond has been received, or if a lien or other instrument creating or perfecting a lien on the mortgaged property pursuant to Wisconsin Statutes, the Lenders may suspend all disbursements of Loan proceeds until such lien or other instrument is resolved to Title Company's and the Lenders' satisfaction. Additionally, Title Company shall issue and deliver to each Lender, via e-mail, a .pdf of its ALTA 33 Endorsement, in the form attached hereto as **Exhibit G**, which shall increase coverage under the applicable Title Loan Policies as of the date of such disbursement to the amount then disbursed and outstanding under the Mortgage Loans as provided in each Title Loan Policy.

(iv) Upon their respective receipt of the foregoing information (including an e-mail of the respective original endorsements), the Lenders shall advance sufficient proceeds (net of any amount due each of them, if any) to Title Company for the requested disbursement, and the Municipal Grantor shall authorize disbursement of the TIF Grant proceeds in escrow, subject to the limitations on funding set forth in paragraph (d) below.

(d) Disbursement.

(i) Upon written approval by all of the Lenders and Municipal Grantor, as set forth above, the Title Company shall disburse the Construction Funds as shown on the Draw Requests to Contractor (aka General Contractor); *provided*, however, that with respect to the funding of a HUD Lender-approved 92403 that will be funded with HUD Mortgage Loan Proceeds, Developer Equity, and/or TIF Grant, the Title Company shall disburse such funds in accordance with the HUD Lender's written instructions given as to such 92403, which shall identify the respective payees under the approved 92403.

(ii) Notwithstanding the above, except for HUD Mortgage Loan Proceeds, the Title Company may (but shall not be obligated to) pay directly to a contractor, subcontractor or supplier in its sole discretion in order to obtain a waiver of lien or verify payment to a party; *provided, however*, that prior to making any such direct payment, the Title Company shall give the Contractor ten (10) days' prior written notice of its intent to make such direct payment, in order that the Contractor may take steps to secure the necessary lien waiver(s) and/or payment verification(s). If Title Company does not receive a waiver of lien from Contractor after the 10th day, it shall make payment directly to contractor in exchange for a waiver.

(iii) In the event that one or more of the Lenders and Municipal Grantor has disputed a Draw Request under the provisions of subsection (b), above, the Title Company shall not disburse the disputed portion of such Draw Request until the dispute has been resolved or withdrawn and resubmitted and approved in conjunction with the next applicable monthly draw; *provided, however*, that any and all undisputed amounts in the current Draw Request shall be

funded and disbursed as the revised total draw amount in the current Draw Request. Title Company must be provided with written confirmation from any Lender or Municipal Grantor disputing a portion of a Draw Request in order for Title Company to withhold the disputed funds. Said written confirmation must include the amount to be withheld, the contractor(s) from whom Title Company is directed to withhold and the confirmation must recite from which deposit(s) the funds are to be withheld. Moreover, for any HUD Lender-approved 92403 with regard to which sources other than HUD Mortgage Loan Proceeds are necessary to fully fund such draw, the HUD Lender shall have the right to refuse to fund such draw if one or more of the other required funding sources is not available at the time of such funding, and may refuse to fund such draw until the other required funds are made available and can be disbursed contemporaneously with HUD Mortgage Loan Proceeds.

(e) Construction Lien Waivers. Prior to each disbursement of the Construction Funds, the Title Company shall collect waivers of construction lien rights, in a form acceptable to the Title Company, for the limited purpose of enabling the Title Company to provide the title insurance coverage to the Lenders specified by this Agreement. Such waiver shall be executed by all parties listed on the Draw Request for the current Draw, which waivers are partial as to all parties not yet paid in full, and in full as to all parties to be paid in full with the current Draw. Developers and Lenders understand and agree that the parties listed on the Draw Requests and the Sworn General Contractor's Statements signed by the Contractor may not include all parties supplying labor and/or materials to the Project. The Title Company is not responsible to review any lien waiver from any party not listed on a Draw Request or the Sworn General Contractor's Statements signed by the Contractor and is only required to collect such lien waivers needed by the Title Company to provide the title insurance coverage to the Lenders specified by this Agreement. Developers and Lenders acknowledge that any undisclosed party supplying labor and/or materials to the Project who is not paid in full may have lien rights against the Project.

(f) Other Reports. Developers (as applicable) shall furnish, or cause to be furnished, to Title Company W-9 forms from all payees (general contractor, subcontractors and suppliers). **ALL W-9'S MUST BE SUBMITTED PRIOR TO DISBURSEMENT OF FUNDS.**

(g) Notices. Any and all notices required or permitted under this Agreement shall be in writing and may be delivered in person, sent via e-mail, or sent by registered by certified mail, return receipt requested and postage prepaid, to the addresses set forth below each party's signature. Notices mailed as provided herein shall be effective upon the third (3rd) day after their deposit in the United States mail. Notices sent via e-mail transmission as provided herein shall be deemed given upon their successful transmission. All other notices shall be deemed given when received.

5. Notification By Lenders or Municipal Grantor Not To Make Disbursements. Notwithstanding anything in this Agreement to the contrary, the Title Company shall not make any disbursements hereunder if either of the Lenders or the Municipal Grantor has notified the Title Company in writing not to do so and the Title Company has received such written notification prior to making any such disbursement.

6. Final Disbursement of Loan Proceeds. In no event shall the final disbursement of Construction Funds for Common Costs be made until all conditions are satisfied which may be

necessary to enable the Title Company to issue a final endorsement to the Title Loan Policies, subject to the terms, conditions and exceptions acceptable to the Lenders and HUD, in order to facilitate final endorsement of the HUD Mortgage Loan.

7. Covenants. The Lenders, Municipal Grantor, Developers and Title Company covenant and agree with each other as follows:

(a) In the event the Title Company is informed of or learns of a misstatement in any lien waiver, affidavit, statement or certificate furnished pursuant to this Agreement, it shall notify the affected Lender(s) and/or Municipal Grantor immediately, and make no further disbursements until such misstatement is corrected to the satisfaction of the affected Lender(s) and/or Municipal Grantor; *provided, however*; that the Title Company shall have no obligation to investigate or discover misstatements or forgeries in documents, fraud or misapplication of funds by any party.

(b) The functions and duties of the Title Company with respect to the Construction Funds include only those set forth in this Agreement and the Title Company is not entitled to act and shall not act in any manner whatsoever except in accordance with the terms and conditions of this Agreement.

(c) The Title Company shall not be liable to the Lenders, Developers or Municipal Grantor for interest on undisbursed Construction Funds deposited with the Title Company, except and to the extent that the Title Company fails to disburse in accordance with the terms of this Agreement.

(d) Except as may be otherwise agreed upon by written addendum hereto, all Construction Funds for Common Costs will be disbursed through the Title Company.

8. Books and Records. Each of the parties agree that they shall each set up and maintain accurate and complete books, accounts and records in respect to the Project in accordance with acceptable accounting principles. Each of the parties hereto shall have the right to inspect and examine such books and records of the other parties with respect to the Project, during normal business hours, and any party shall, at the request of any other party, furnish all such information as the requesting party may reasonably require.

9. Additional Duties and Liabilities of the Title Company.

(a) Common Costs Increases. The Title Company shall have no liability to determine whether the Common Costs exceed the undisbursed portion of the Construction Funds. However, if a Draw Request for Common Costs is delivered to the Title Company in an amount which the Title Company believes exceeds the remaining Construction Funds allocated to Common Costs, Title Company will notify Developers, Lenders and Municipal Grantor in writing of the possible deficiency. Developers, Lenders and Municipal Grantor may then: (a) deliver the balance of the necessary funds, or (b) direct Title Company to pay less than the entire draw request amount.

(b) Limits of Title Company's Duties. The functions and duties assumed by the Title Company include only those described in this Agreement. The Title Company is not

obligated to act except in accordance with the terms and conditions of this Agreement. The Title Company does not certify or insure that (a) the Project will be completed, (b) that the Project, when completed, will have been built in accordance with plans and specifications, or (c) that sufficient funds will be available for completion. Further, the Title Company shall not be liable for: (i) any act or omission done in good faith under this Agreement, nor (ii) any loss arising out of loss or impairment of the Construction Funds in the course of collection or while on deposit with a bank due to bank failure, insolvency or suspension, nor (iii) loss of documents or funds while such documents or funds are not in its custody (documents or funds deposited in the United States mail shall not be construed as being in the custody of the Title Company).

(c) No Owner Lien Coverage Granted. The only responsibility of the Title Company to Developers created by this Agreement is the faithful performance of the obligations created by this Agreement. Developers acknowledge that this Agreement is not a promise by the Title Company to provide them with any protection against construction lien claims, either under this Agreement or in a title insurance policy.

(d) No Interest on Construction Funds. The parties acknowledge that no interest will be paid on any Construction Funds while held by the Title Company pursuant to this Agreement and that, in addition to the fees payable to the Title Company for its services, the Title Company may receive ancillary benefits from the use of the Construction Funds while held in escrow.

(e) Action Against Title Company. Developers, Lenders and Municipal Grantor agree that any action in relation to an alleged breach of this Agreement by the Title Company shall be commenced within two (2) years of the date of the breach, without regard to the date the breach is discovered. Any action not brought against the Title Company within that two (2) year time period shall be barred, without regard to any other limitations period set forth by law or statute, and Developers, Lenders and Municipal Grantor hereby waive any statute of limitations to the contrary.

(f) Title Company Resignation. This Agreement shall terminate, and the Title Company shall have no further liability under this Agreement, in the event that: (a) Either Lender fails or refuses to deliver further Construction Funds under this Agreement; (b) the Municipal Grantor fails or refuses to authorize the disbursement of TIF Grant Funds under this Agreement, or (b) the Title Company resigns upon written notice to the Lenders and Municipal Grantor. If this Agreement terminates under this Section, the Title Company shall return to the parties any documents or funds in its possession relating to this Agreement.

(g) Removal. Developers reserve the right at any time to remove the Title Company and to nominate another title insurance company or escrow company to perform such services with the prior written approval of the Lenders and Municipal Grantor.

(h) Notices. All notices hereunder shall be sent to the parties at the addresses indicated in their respective signature block, below. The Title Company shall send to Developers copies of all notices sent or to be sent to the Lenders, the Municipal Grantor and/or HUD.

10. Duties and Liabilities of Contractor and Developers.

(a) In consideration of the agreement by the Title Company to issue the Title Loan Policies without exception therein to filed and unfiled mechanics' and materialmen's liens, the Contractor agrees to indemnify, defend and hold harmless the Developers, Lenders, Municipal Grantor and the Title Company of and from any and all loss, cost, damage and expense, including reasonable attorneys' fees, which any of them shall or may suffer or incur or become liable for arising directly or indirectly out of or on account of any such mechanics' or materialmen's liens. It is understood that the Contractor's agreement of indemnity extends only to such liens as arise from work performed or materials or services provided pursuant to the Construction Contracts and for which the Contractor has been paid. The indemnity of Couture shall be limited to surplus cash as defined in the HUD Regulatory Agreement or otherwise as permitted by HUD.

(b) Developers hereby request that the Title Company issue the Lenders' respective Title Loan Policies without exception therein as to any possible unfiled mechanics' or materialmen's liens. In consideration thereof and as inducement therefor, Developers (as applicable) shall indemnify and hold the Title Company harmless of and from any and all loss, cost, damage and expense of every kind including attorneys' fees, which the Title Company shall or may suffer or incur or become liable for under its said policy or policies now to be issued, or any reissue, renewal or extension thereof, or new policy at any time issued upon the real estate, part thereof or interest therein, arising directly or indirectly out of or on account of any such mechanics' or materialmen's lien or liens, or claim or in connection with its enforcement of its rights under this Agreement, unless and except to the extent that any such lien or claim results from the Title Company's or its employees' or agents' negligence or default under this Agreement. This agreement of indemnity is limited to liens arising from work undertaken by Developers (as applicable) beyond the scope of the Construction Contracts. All representations, agreements of indemnity and waivers are also to the benefit of any party insured under any policy issued by the Title Company and any action brought hereunder may be instituted in the name of the Title Company or said insured or both. The indemnity of Couture shall be limited to surplus cash as defined in the HUD Regulatory Agreement or otherwise as permitted by HUD.

11. Other Agreements Binding. This Agreement shall not be construed to vary or affect the rights or obligations of Couture and the HUD Lender under the Building Loan Agreement, of Parking and the Parking Lender under the Parking Loan Agreement, of Developers and the Municipal Grantor under the Development Agreement or of Developers and Contractor under the Construction Contracts, nor shall it create any rights of the Contractor directly or indirectly in and to the proceeds of the HUD Loan, the Parking Loan, the TIF Grant or the Developers' Equity. Additionally, this Agreement shall not affect the rights and obligations of the parties under the Other Disbursement Agreements with respect to the Other Project Costs.

12. Title Company Premium. The Title Company warrants and represents that premium charges with respect to the Title Loan Policies referenced herein, and all endorsements thereto including assignment of the Loan to the FHA (if such should occur), together with all the Title Company service charges and fees, including, but not limited to, disbursement service fees, endorsement fees and recording service fees, shall be the aggregate sum of \$128,005.50 to be paid on the date of Initial Endorsement of the Mortgage Note plus not more than \$450 per subsequent loan requisition after the (10th) requisition.

13. Inspection Access. The Lenders and the Municipal Grantor acknowledge and agree that their respective inspectors shall have the right to access all parts of the Project and construction site during the construction of the Project, not just the respective portion of the Project they are financing hereunder. This mutual right of access for inspection purposes shall survive the termination of this Agreement. Parking Lender has appointed Integris, LLC, as Parking Lender's inspector for such inspection purposes, and Couture Parking shall pay Integris' inspection fees, as provided in the Parking Disbursement Agreement. Notwithstanding the foregoing, Contractor shall have the right to establish reasonable site control and access protocols during construction which the inspectors of both the Lenders and the Municipal Grantor shall be obliged to follow. Additionally, all such requests for access by inspectors must be made to Contractor at least forty-eight-(48) hours in advance of the desired inspection time. Contractor will work closely with such inspectors to hold the scheduled inspection dates. However, Contractor reserves the right to reschedule inspections if it shall determine that activity on the site will pose a safety risk for the inspectors.

14. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Wisconsin without giving effect to any choice or conflict of law provision or rule of Wisconsin or any other jurisdiction that would cause the laws of any other jurisdiction to apply.

IN WITNESS WHEREOF, this Agreement has been executed on the day and year first above written.

[SIGNATURE PAGES FOLLOW]

JLL REAL ESTATE CAPITAL LLC

By: Beverly D. Berquam
Name: Beverly D. Berquam
Title: Authorized Signer
Address: 2177 Youngman Avenue, St. Paul, MN
55116 Phone number: (763) 656-4566
Fax number: (763) 656-4440
Email: bev.berquam@am.jll.com

THE CITY OF MILWAUKEE

By: _____
Tom Barrett, Mayor
James R. Owczarski, City Clerk

By: _____

By: _____
Aycha Sawa, Comptroller

Address: _____

Phone number: _____

Fax number: _____

Email: _____

THE COUTURE LLC

By: _____
Richard J. Barrett, Manager

Address: _____

Phone number: _____

Fax number: _____

Email: _____

COUTURE PARKING LLC

By: _____
Richard J. Barrett, Manager

Address: _____

Phone number: _____

Fax number: _____

Email: _____

THE REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE

By: _____
Frances Hardrick, Chairperson

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

Address: _____

Phone number: _____

Fax number: _____

Email: _____

OLD NATIONAL BANK

By: _____

Name: _____

Title: _____

Address: _____

Phone number: _____

Fax number: _____

Email: _____

J.H. FINDORFF & SON, INC.

By: _____

Name: _____

Title: _____

Address: _____

Phone number: _____

Fax number: _____

Email: _____

RINKA INC. (as to the obligations under Section 8 and Section 13 only)

By: _____

Name: _____

Title: _____

Address: _____

Phone number: _____

Fax number: _____


Email: _____

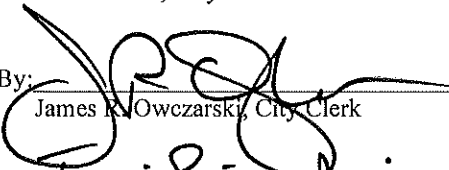
JLL REAL ESTATE CAPITAL LLC

By: _____
Bev Berquam, Closing Manager

Address:
2177 Youngman Avenue
St. Paul, MN 55116
Phone number: (763) 656-4556
Fax number: _____
Email: Bev.Berquam@am.jll.com

THE CITY OF MILWAUKEE

By:  _____
Tom Barrett, Mayor

By:  _____
James K. Owczarski, City Clerk

for By:  _____
Aycha Sawa, Comptroller

Address:
Dept. of City Development
Attn: Lori Lutzka
809 N Broadway
Milwaukee, WI 53202
Phone number: 414-286-5846
Email: lori.lutzka@milwaukee.gov

THE COUTURE LLC

By: _____
Richard J. Barrett, Manager

Address: _____

Phone number: _____
Fax number: _____
Email: _____

COUTURE PARKING LLC

By: _____
Richard J. Barrett, Manager

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Fax number: _____
Email: _____

THE REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE

By: _____
Frances Hardrick, Chairperson

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

Address:
Redevelopment Authority of the City of Milwaukee
Attn: David Misky
809 N Broadway
Milwaukee, WI 53202
Phone number: 414-286-8682
Email: dmisky@milwaukee.gov

OLD NATIONAL BANK

By: _____
Name: _____
Title: _____
Address: _____

Phone number: _____
Fax number: _____
Email: _____

J.H. FINDORFF & SON, INC.

By: _____
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Title: _____
Address: _____

Phone number: _____
Fax number: _____
Email: _____

RINKA INC. (as to the obligations under Section 8 and Section 13 only)

By: _____
Name: _____
Title: _____
Address: _____

Phone number: _____
Fax number: _____
Email: _____

JLL REAL ESTATE CAPITAL LLC

By: _____
Bev Berquam, Closing Manager

Address:
2177 Youngman Avenue
St. Paul, MN 55116
Phone number: (763) 656-4556
Fax number: _____
Email: Bev.Berquam@am.jll.com

THE CITY OF MILWAUKEE

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Tom Barrett, Mayor

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Dept. of City Development
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Richard J. Barrett, Manager

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Fax number: _____
Email: _____

COUTURE PARKING LLC

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Richard J. Barrett, Manager

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Fax number: _____
Email: _____

THE REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE

By: Frances Hardrick
Frances Hardrick, Chairperson

By: David P. Misky
David P. Misky, Assistant Executive Director/Sec.

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Phone number: 414-286-8682
Email: dmisky@milwaukee.gov

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Title: _____
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Email: _____

J.H. FINDORFF & SON, INC.

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Title: _____
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Phone number: _____
Fax number: _____
Email: _____

RINKA INC. (as to the obligations under Section 8 and Section 13 only)

By: _____
Name: _____
Title: _____
Address: _____
Phone number: _____
Fax number: _____
Email: _____

JLL REAL ESTATE CAPITAL LLC

By: _____
Name: Beverly D. Berquam
Title: Vice President
Address: 2177 Youngman Avenue, St. Paul, MN
55116 Phone number: (763) 656-4566
Fax number: _____
Email: _____

THE CITY OF MILWAUKEE

By: _____
Tom Barrett, Mayor
James R. Owczarski, City Clerk
By: _____
By: _____
Aycha Sawa, Comptroller

Address: _____
Phone number: _____
Fax number: _____
Email: _____

THE COUTURE LLC

By: Richard J. Barrett
Richard J. Barrett, Manager
Address: 260 E. Highland Ave Suite 401
Milwaukee, WI 53202
Phone number: (414) 507-5657
Fax number: _____
Email: rbarrett@barrett10.com

COUTURE PARKING LLC

By: Richard J. Barrett
Richard J. Barrett, Manager
Address: 260 E. Highland Ave #401
Milwaukee, WI 53202
Phone number: (414) 507 5657
Fax number: _____
Email: rbarrett@barrett10.com

THE REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE

By: _____
Frances Hardrick, Chairperson

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

Address: _____
Phone number: _____
Fax number: _____
Email: _____

OLD NATIONAL BANK

By: _____
Name: _____
Title: _____
Address: _____
Phone number: _____
Fax number: _____
Email: _____

J.H. FINDORFF & SON, INC.

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Address: _____
Phone number: _____
Fax number: _____
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Title: _____
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Phone number: _____
Fax number: _____
Email: _____

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Title: Vice President
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Fax number: _____
Email: _____

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By: _____

By: _____
Aycha Sawa, Comptroller

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Fax number: _____

Email: _____

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

Address: _____

Phone number: _____

Fax number: _____

Email: _____

OLD NATIONAL BANK

By: _____

Name: _____

Title: _____

Address: _____

Phone number: _____

Fax number: _____

Email: _____

J.H. FINDORFF & SON, INC.

By:  _____

Name: **JEFF MCLEAN**

Title: **EXECUTIVE VICE PRESIDENT**

Address: **300 S BEDFORD ST**

MADISON WI 53703

Phone number: **608-257-5321**

Fax number: _____

Email: **jmclean@findorff.com**

RINKA INC. (as to the obligations under Section 8 and Section 13 only)

By: _____

Name: _____

Title: _____

Address: _____

Phone number: _____

Fax number: _____

Email: _____

JLL REAL ESTATE CAPITAL LLC

By: _____
Name: Beverly D. Berquam
Title: Vice President
Address: 2177 Youngman Avenue, St. Paul, MN
55116 Phone number: (763) 656-4566
Fax number: _____
Email: _____

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By: _____
Tom Barrett, Mayor
James R. Owczarski, City Clerk

By: _____
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Address: _____

Phone number: _____
Fax number: _____
Email: _____

THE COUTURE LLC

By: _____
Richard J. Barrett, Manager
Address: _____

Phone number: _____
Fax number: _____
Email: _____

COUTURE PARKING LLC

By: _____
Richard J. Barrett, Manager
Address: _____

Phone number: _____
Fax number: _____
Email: _____

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By: _____
Frances Hardrick, Chairperson

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

Address: _____

Phone number: _____
Fax number: _____
Email: _____

OLD NATIONAL BANK

By: _____
Name: _____
Title: _____
Address: _____


Phone number: _____
Fax number: _____
Email: _____

J.H. FINDORFF & SON, INC.

By: _____
Name: _____
Title: _____
Address: _____

Phone number: _____
Fax number: _____
Email: _____

RINKA INC. (as to the obligations under Section 8 and Section 13 only)

By: 
Name: MATTHEW RINKA
Title: PRESIDENT
Address: 756 N. MILWAUKEE ST, #250
MILWAUKEE, WI 53202
Phone number: 414-431-8101
Fax number: _____
Email: mrinka@rinka.com

JLL REAL ESTATE CAPITAL LLC

By: _____
Bev Berquam, Closing Manager

Address:
2177 Youngman Avenue
St. Paul, MN 55116
Phone number: (763) 656-4556
Fax number: _____
Email: Bev.Berquam@am.jll.com

THE CITY OF MILWAUKEE

By: _____
Tom Barrett, Mayor

By: _____
James R. Owczarski, City Clerk

By: _____
Aycha Sawa, Comptroller

Address:
Dept. of City Development
Attn: Lori Lutzka
809 N Broadway
Milwaukee, WI 53202
Phone number: 414-286-5846
Email: lori.lutzka@milwaukee.gov

THE COUTURE LLC

By: _____
Richard J. Barrett, Manager

Address: _____

Phone number: _____
Fax number: _____
Email: _____

COUTURE PARKING LLC

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Richard J. Barrett, Manager

Address: _____

Phone number: _____
Fax number: _____
Email: _____

THE REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE

By: _____
Frances Hardrick, Chairperson

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

Address:
Redevelopment Authority of the City of Milwaukee
Attn: David Misky
809 N Broadway
Milwaukee, WI 53202
Phone number: 414-286-8682
Email: dmisky@milwaukee.gov

OLD NATIONAL BANK

By: Nicole R. Willoughby
Name: Nicole R. Willoughby
Title: Vice President
Address: 788 N. Jefferson St., Suite 900
Milwaukee, WI 53202
Phone number: 414-290-7040
Fax number: _____
Email: nicole.willoughby@oldnational.com

J.H. FINDORFF & SON, INC.

By: _____
Name: _____
Title: _____
Address: _____

Phone number: _____
Fax number: _____
Email: _____

RINKA INC. (as to the obligations under Section 8 and Section 13 only)

By: _____
Name: _____
Title: _____
Address: _____

Phone number: _____
Fax number: _____
Email: _____

TRANSIT HUB MKE LLC

By: Richard J. Barrett
Richard J. Barrett, Manager
Address: 268 E HIGHLAND AVE #401
MILWAUKEE WI 53202
Phone number: 414 607 5657
Fax number: _____
Email: RBARRETT@BARRETTLO.COM

CHICAGO TITLE INSURANCE COMPANY

By: _____
Name: _____
Title: _____
Address: _____

Phone number: _____
Fax number: _____
Email: _____

CHICAGO TITLE INSURANCE COMPANY
CONTACT INFO FOR CONSTRUCTION
DISBURSING:

Name: _____
Title: _____
Address: _____

Phone number: _____
Fax number: _____
Email: _____

TRANSIT HUB MKE LLC

By: _____
Richard J. Barrett, Manager
Address: _____

Phone number: _____
Fax number: _____
Email: _____

CHICAGO TITLE INSURANCE COMPANY

By: Mary Bishop
Name: Mary Bishop
Title: Construction Specialist
Address: 20825 Swenson Dr
Waukesha WI 53186
Phone number: 262-796-3813
Fax number: 262-796-3888
Email: mary.bishop@cti.com

**CHICAGO TITLE INSURANCE COMPANY
CONTACT INFO FOR CONSTRUCTION
DISBURSING:**

Name: Mary Bishop
Title: Construction Specialist
Address: 20825 Swenson Dr
Waukesha WI 53186
Phone number: 262-796-3813
Fax number: 262-796-3888
Email: mary.bishop@cti.com

EXHIBIT A

PARCEL A:

Unit One (1), together with said unit's undivided appurtenant interest in the common elements, and the use of the limited common elements appurtenant to said unit, all in THE COUTURE LAKEFRONT, A CONDOMINIUM, being a condominium created and existing under and by virtue of the Condominium Ownership Act of the State of Wisconsin and by Declaration of Condominium of The Couture Lakefront, a Condominium, and recorded on April 6, 2021 as Document No. 11099452 (the "Declaration"); and Condominium Plat recorded on April 6, 2021, as Document No. 11099453, said condominium being located in the City of Milwaukee, County of Milwaukee, State of Wisconsin on the real estate described in and made subject to said Declaration and incorporated herein by this reference thereto.

Address: 909 E. Michigan Street, Milwaukee, WI

PARCEL B:

Easements benefitting the above-described Unit 1 as set forth in Section 14.7 of the Declaration and/or otherwise under Article XIV of the Declaration.

EXHIBIT B

PARCEL A:

Unit Two (2), together with said unit's undivided appurtenant interest in the common elements, and the use of the limited common elements appurtenant to said unit, all in THE COUTURE LAKEFRONT, A CONDOMINIUM, being a condominium created and existing under and by virtue of the Condominium Ownership Act of the State of Wisconsin and by Declaration of Condominium of The Couture Lakefront, a Condominium, and recorded on April 6, 2021 as Document No. 11099452 (the "Declaration"); and Condominium Plat recorded on April 6, 2021, as Document No. 11099453, said condominium being located in the City of Milwaukee, County of Milwaukee, State of Wisconsin on the real estate described in and made subject to said Declaration and incorporated herein by this reference thereto.

Address: 909 E. Michigan Street, Milwaukee, WI

PARCEL B:

Easements benefitting the above-described Unit 2 as set forth in Section 14.8 of the Declaration and/or otherwise under Article XIV of the Declaration.

EXHIBIT C

PARCEL A:

Unit Three (3), together with said unit's undivided appurtenant interest in the common elements, and the use of the limited common elements appurtenant to said unit, all in THE COUTURE LAKEFRONT, A CONDOMINIUM, being a condominium created and existing under and by virtue of the Condominium Ownership Act of the State of Wisconsin and by Declaration of Condominium of The Couture Lakefront, a Condominium, and recorded on April 6, 2021 as Document No. 11099452 (the "Declaration"); and Condominium Plat recorded on April 6, 2021, as Document No. 11099453, said condominium being located in the City of Milwaukee, County of Milwaukee, State of Wisconsin on the real estate described in and made subject to said Declaration and incorporated herein by this reference thereto.

Address: 909 E. Michigan Street, Milwaukee, WI

PARCEL B:

Easements benefitting the above-described Unit 3 as set forth in Section 14.9 of the Declaration and/or otherwise under Article XIV of the Declaration.

EXHIBIT D

[INSERT COMMON COST IDENTIFICATION & ALLOCATION CHART]

Draw #19	Draw #20	Draw #21	Draw #22	Draw #23	Draw #24	Draw #25	Draw #26	Draw #27	Draw #28	Draw #29
Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
								\$291,450		
									\$200,000	
	\$68,215									
		\$49,986								
			\$78,333	\$78,333	\$78,333					
							\$151,698	\$151,698		
							\$50,733	\$50,733		
							\$228,756	\$228,756	\$228,756	
\$40,733	\$40,733		\$40,733	\$40,733	\$40,733		\$40,733	\$40,733	\$40,733	\$40,733
\$3,972	\$3,972		\$3,972	\$3,972	\$3,972		\$3,972	\$3,972	\$3,972	\$3,972
\$7,392	\$7,392		\$7,392	\$7,392	\$7,392		\$7,392	\$7,392	\$7,392	\$7,392
\$108,149	\$101,934	\$0	\$128,282	\$128,282	\$128,282	\$0	\$254,579	\$777,779	\$480,698	\$280,698

Draw #19	Draw #20	Draw #21	Draw #22	Draw #23	Draw #24	Draw #25	Draw #26	Draw #27	Draw #28	Draw #29
Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
\$5,832	\$5,832	\$5,832	\$5,832	\$5,832	\$5,832	\$5,832	\$5,832	\$5,832	\$5,832	\$5,832
\$2,434	\$2,434	\$2,434	\$2,434	\$2,434	\$2,434	\$2,434	\$2,434	\$2,434	\$2,434	\$2,434
\$5,867										
\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279
\$2,311	\$1,502	\$0	\$1,818	\$1,818	\$1,818	\$0	\$1,802	\$11,614	\$7,178	\$4,192
\$11,058	\$10,069	\$8,547	\$10,462	\$10,462	\$15,969	\$8,547	\$12,348	\$20,161	\$15,725	\$12,738
\$179,207	\$112,003	\$8,547	\$138,744	\$138,744	\$144,251	\$8,547	\$266,927	\$797,940	\$496,423	\$293,437

Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28	Month 29
\$460	\$384	\$0	\$358	\$358	\$358	\$0	\$710	\$2,174	\$1,342	\$763
\$178,737	\$111,718	\$8,547	\$138,380	\$138,380	\$143,893	\$8,547	\$268,218	\$795,769	\$495,081	\$293,833
\$179,207	\$112,003	\$8,547	\$138,744	\$138,744	\$144,251	\$8,547	\$266,927	\$797,940	\$496,423	\$293,437
\$14,399,606	\$14,471,609	\$14,480,166	\$14,618,899	\$14,787,643	\$14,981,894	\$14,910,441	\$15,177,368	\$15,976,306	\$16,471,731	\$16,768,167

EXHIBIT E

[INSERT CLOSING STATEMENT]



Chicago Title Company
 20825 Swenson Dr., Suite 200
 Waukesha, WI 53186
 Phone: (262)796-3800 Fax: (262)796-3888

Settlement Statement

Settlement Date: April 28, 2021
Disbursement Date: April 28, 2021
Order Number: CO-11047
Escrow Officer: Lisa A Smith
Borrower: The Couture LLC, a Wisconsin limited liability company
 240 E. Highland Ave., Ste. 401
 Milwaukee, WI 53202

Couture Parking LLC, a Wisconsin limited liability company

Transit HUB MKE LLC, a Wisconsin limited liability company

Lender: JLL REAL ESTATE CAPITAL, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AND THE SECRETARY OF HOUSING AND URBAN DEVELOPMENT

Old National Bank

Property: 909 E. Michigan Street Unit 1
 Milwaukee, WI 53233

909 E. Michigan Street Unit 2
 Milwaukee, WI 53233

909 E. Michigan Street Unit 3
 Milwaukee, WI 53233

Seller		Borrower	
Debit	Credit	Debit	Credit
	Total Consideration		
	Mortgage Proceeds		100,000.00
	TIF Total Dollars \$17,500,000		17,500,000.00
	\$1,002,992.42 to Unit 1		
	\$169,013.01 to Unit 2		
	\$527,968.00 to Unit 3		
	\$15,800,026.57 Remaining TIF Dollars		
	TIF Total for Sewer \$1,500,000		1,500,000.00
	Equity		20,637,237.65
	Equity From Couture Parking LLC		439,362.18
	Payoffs		
	Payoff of First Loan to Old National Bank	5,514,414.63	
	Payoff of Second Loan		
	Total Payoff		<u>0.00</u>
	Loan Charges		
	Origination Fee to Old National Bank		
	P.O.C.\$104,587.50(B)*		
	Appraisal Fee to Old National Bank		
	P.O.C.\$6,592.00(B)*		

Settlement Statement

Seller		Borrower	
Debit	Credit	Debit	Credit
		Loan Charges (continued)	
	Flood to Old National Bank P.O.C.\$6.70(B)*		
	EDR Collateral Screen to Old National Bank P.O.C.\$15.00(B)*		
	Plan and Cost Review to Integrus	1,500.00	
	Commitment Deposit to Old National Bank		
	Acquisition Costs to Reimburse Borrower P.O.C.\$2,564,314.55(B)*		
	HUD App Fee to Reimburse Borrower P.O.C.\$314,235.00(B)*		
	Professional Reports - HUD to Reimburse Borrower P.O.C.\$132,493.17(B)*		
	Lender Application Fee to Reimburse Borrower P.O.C.\$5,500.00(B)*		
	JLL Origination Fee to Reimburse Borrower P.O.C.\$165,157.10(B)*		
	Architect (Design) to Reimburse Borrower P.O.C.\$920,740.97(B)*		
	Other Costs - Non Elibigle Architect to Reimburse Borrower P.O.C.\$220,059.03(B)*		
	Other Fees - Owner to Reimburse Borrower P.O.C.\$251,033.75(B)*		
	Legal Fees to Reimburse Borrower P.O.C.\$283,169.76(B)*		
	Other Costs - Non Eligible to Reimburse Borrower P.O.C.\$106,348.97(B)*		
	Good Faith Deposit to Reimburse Borrower P.O.C.\$517,400.00(B)*		
	Lender Legal Fees to Krooth & Altman LLP	60,000.00	
	Insurance to Hays Companies, Inc.	536,920.00	
	Origination Fee to JLL Real Estate Capital, LLC	882,292.90	
	Working Capital Escrow to JLL Real Estate Capital, LLC	4,189,800.00	
	Operating Deficit Escrow to JLL Real Estate Capital, LLC	7,472,282.00	
	MIP Advance to JLL Real Estate Capital, LLC	261,862.50	
	Inspection Fee Advance to JLL Real Estate Capital, LLC	523,725.00	
	Environmental Abatement Escrow to JLL Real Estate Capital, LLC	500,000.00	
	Remaining Equity for Future Draws to JLL Real Estate Capital, LLC		
	Credit Good Faith Deposit to JLL Real Estate Capital, LLC	(517,400.00)	

Settlement Statement

Seller		Borrower	
Debit	Credit	Debit	Credit
			Loan Charges (continued)
		15,800,026.57	Balance of funds for TIF Construction to Chicago Title
		50,000.00	Attorney Fees to Godfrey & Kahn S.C.
			Demolition P.O.C.\$1,447,169.00(B)*
			Professional Fees, Pre-Development Overhead and Other Soft Costs P.O.C.\$1,037,174.71(B)*
			Investors Due Diligence and Legal P.O.C.\$166,666.67(B)*
		100,000.00	Lender's Rep. Services for the Couture Project to Redevelopment Authority
		30,000.00	Sewer Inspection Services for the Couture Project to Redevelopment Authority
		1,500,000.00	TIF Funds for Sewer to Chicago Title
			Preferred Equity Current Pay Reserve P.O.C.\$623,725.58(B)*
			MidHudson Origination Fee P.O.C.\$48,256.66(B)*
			Whitestar Origination Fee P.O.C.\$11,142.89(B)*
			Baird Placement Fee P.O.C.\$109,752.56(B)*
		53,661.00	Reimbursement of Predevelopment Legal Expenses to Couture Holdings LLC
			Whitestan Expense to Reimburse Kutak Rock P.O.C.\$83,795.00(B)*
			MidHudson Expenses to Reimbursement P.O.C.\$150,000.00(B)*
			Title/Escrow Charges
		128,005.50	The Couture LLC Invoice CO-8404 to Chicago Title Company
		55,105.00	Couture Parking LLC Invoice CO-8907 to Chicago Title
		36,808.00	Transit HUB MKE LLC to Chicago Title
		176.00	UCC Search U-21077301-1 to Dane County Title Company
		229.00	UCC Fixture Search U-21077302-1 to Dane County Title Company
		280.00	US Bankruptcy & District Court Search U-21077303-1 to Dane County Title Company
			Recording Charges
			Recording Fees
			Transfer Tax

Settlement Statement

Seller			Borrower	
Debit	Credit		Debit	Credit
		Additional Charges		
		UCC Searches Invoice No. 58854 to SPI Corporate Solutions, Inc.	783.00	
		UCC Searches Invoice No. 56228 to SPI Corporate Solutions, Inc.	933.00	
		Sewer Bill to City of Milwaukee	1,361.48	
		ROW Excavation Non-Utility Invoice No. 1778833 to City of Milwaukee - Assessors Office	64.00	
		Erosion Control Permit Invoice No. 1643175 to City of Milwaukee - Assessors Office	10.00	
		Erosion Control Permit Invoice No. 1643188 to City of Milwaukee - Assessors Office	169.67	
		Building Permits include Bill with Special Assessment to J.H. Findorff & Son Inc.	447,712.17	
		Balance of 2020 Taxes to City of Milwaukee	226,383.15	
		Survey Fees to raSmith	3,735.50	
		Architect (Design) to Rinka	291,739.64	
		Architect (Design) to Butters-Fetting Co., Inc.	312,080.00	
		Architect (Design) to Staff Electric Company	137,800.00	
		Other Fees - Owner (Geo/Enviro) to Giles Engineering Associates, Inc.	18,271.25	
		Organizational Fees to WIPFLI	2,000.00	
		3rd Party Appraisal Report to JLL Valuation & Advisory Services	15,000.00	
		Other Costs - Non Eligible (Communications) to Mueller Communications LLC	14,205.05	
		Attorney Fees Unit 1 "Other Costs-Non Eligible" to Meissner, Tierney, Fisher & Nichols, S.C.	34,864.19	
		Pre-Development Work/Demo Reimbursement to Couture Holdings LLC	369,246.00	
		Attorney Fees to Applegate & Thorne-Thomsen, P.C.	3,000.00	
		Attorney Fees Unit 1 Legal to Meissner, Tierney, Fisher & Nichols, S.C.	209,003.00	
		Attorney Fees Unit 2 to Meissner, Tierney, Fisher & Nichols, S.C.	243,867.20	
		Bond Premium to CSD&Z	654,270.00	
		Attorney Fees to Maistelman & Associates, LLC	4,718.43	
		Attorney Fees to Hall Booth Smith, P.C.	5,695.00	
		Borrower Legal Fees \$4827.24 Other Costs-Non-Eligible (TIF) \$867.76		
0.00	0.00	Subtotals	40,176,599.83	40,176,599.83
		Balance Due FROM Borrower		0.00
0.00		Balance Due TO Seller		
0.00	0.00	Totals	40,176,599.83	40,176,599.83

*Paid outside of closing by buyer (B), third party (T)

See signature page to follow

Settlement Statement

EXHIBIT F

[INSERT DRAW SCHEDULE FOR HUD PROJECT COSTS]

PROJECT NAME: THE COUTURE
ADDRESS 1: 909 E Michigan Street
ADDRESS 2: Milwaukee, WI 53202

CONDO #1 Estimated Draw Schedule - Hard Costs

Table with 29 columns (Pre-Development to Month 29) and multiple rows detailing construction items like Concrete, Masonry, Carpentry, etc., with associated costs and cumulative totals.

CONDO #1 Estimated Draw Schedule - Eligible Soft Costs

Table with 29 columns (Pre-Development to Month 29) detailing soft costs such as Land Purchase, Pre-Development Loan Costs, and Professional Fees.

CONDO #1 Estimated Draw Schedule - Non-Eligible Soft Costs

Table with 29 columns (Pre-Development to Month 29) detailing non-eligible soft costs including HLD - Escrow, CD Reserve, Working Capital Escrow, and other administrative fees.

CONDO #1 Estimated Draw Schedule - Sources

Table with 29 columns (Pre-Development to Month 29) detailing funding sources for the project, including Better Loan, Creative Holdings LLC Equity, and WDC - Infrastructure Grant.

EXHIBIT G

ENDORSEMENT - ALTA 33-06

DISBURSEMENT

Issued By:



CHICAGO TITLE INSURANCE COMPANY

Attached to Loan Policy Number:

PROFORMA

Charge:

1. The Date of Coverage is amended to
 - a. The current disbursement is: \$ _____
 - b. The aggregate amount, including the current disbursement, recognized by the Company as disbursed by the Insured is: \$ _____
2. Schedule A is amended as follows:
3. Schedule B is amended as follows:

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Chicago Title Insurance Company

Dated: PROFORMA

Countersigned By:

PROFORMA
Authorized Officer or Agent

This is a PROFORMA Policy. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

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