

Document Number

**TALGO
LEASE AGREEMENT**

Document Title

Drafted By:

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TALGO LEASE AGREEMENT

CAO DOCUMENT NO. 275580
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Recording Area

Name and Return Address

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841 North Broadway, 7th Floor
Milwaukee, WI 53202

269-0442-000
Part of 269-0453-000

Parcel Identification Number (PIN)

TALGO LEASE AGREEMENT

This Lease Agreement (the “**Lease**”) is made as of **April 1, 2022** (the “**Effective Date**”), and is between the REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE (“**RACM**”), a Wis. Stat. 66.1333 entity, as Landlord, and TALGO, INC. (“**Talgo**”), a Washington corporation, as Tenant. The parties agree as follows.

RECITALS

A. RACM owns 3533 Parcel. RACM owns Lot 2 of Certified Survey Map (“**CSM**”) 8363, with a street address of 3533 N. 27th Street, Milwaukee, WI and Tax Key No. 269-0442-000 (the “**3533 Parcel**”). Buildings 35, 36, and 36N (respectively “**Bld 35,**” “**BLD 36,**” and “**BLD 36N**”) are on the 3533 Parcel. Talgo wishes to lease from RACM all of the 3533 Parcel including the buildings thereat as shown on **EXHIBIT A**.

B. RACM owns Parking Lot. RACM owns 3025 W. Hopkins Street, Milwaukee, WI (Tax Key No. 269-0453-000) (the “**Hopkins Parcel**”). Talgo wishes to lease from RACM a portion of the Hopkins Parcel (about 8,000 s.f.) as shown on **EXHIBIT A** for parking purposes (“**Parking Lot**”).

C. RACM plan. The 3533 Parcel and the Hopkins Parcel are subject to the “REDEVELOPMENT PLAN FOR THE W. CAPITOL DRIVE AND N. 35TH STREET ‘CENTURY CITY’ PROJECT AREA” dated June 14, 2005, recorded against title on December 9, 2005 as Document No. 9145406, which was amended by. “AMENDMENT NO. 1 - 35th & CAPITOL REDEVELOPMENT PLAN” recorded against title on November 12, 2010 as Document No. 09938628 (the plan, as amended, is herein called the “**Redevelopment Plan**”).

D. Prior lease – the 2017 Lease. Talgo entered into an October 1, 2017 Lease (the “**2017 Lease**”) with RACM and the Century City Redevelopment Corporation (“**CCRC**”) as the landlords. That 2017 Lease was recorded with the Milwaukee County Register of Deeds (“**ROD**”) on January 19, 2018 as ROD Document No. 10746068.

CCRC deeded the 3533 Parcel to RACM by Deed recorded October 26, 2018 as ROD Document No. 10823243, and CCRC assigned its landlord interest in the 2017 Lease to RACM by a Termination & Assignment document dated as of October 18, 2018, recorded on October 25, 2018 as ROD Document No. 10822783.

E. Superceding lease. By this Lease, Talgo and RACM wish to, and they hereby do amend and restate, supercede and replace all prior leases and amendments, including the 2017 Lease, with this Lease. Talgo and RACM hereby agree that this Lease is the Lease between RACM (herein called “**Landlord**”) and Talgo, as Tenant, that governs the Landlord-Tenant relationship.

WHEREFORE

1. Talgo Premises; Rent; Term; Use.

A. RACM leases to Talgo: (i) all of **3533 Parcel** including the buildings thereat **EXHIBIT A** (the “**3533 Premises**”); and (ii) the Parking Lots. The 3533 Premises and the Parking Lots are together herein called the “**Premises.**”

B. Talgo shall pay Rent to RACM for the 3533 Premises and the Parking Lot (i.e. for the Premises) at the rate of **\$362,000** per year (**\$30,166** per month).

On an annual basis, the Rent for the Premises shall increase by 5% per year, and Talgo’s monthly Rent payment to RACM shall reflect the 5% annual automatic increase.

C. In addition, Talgo shall pay for maintenance, repairs, inspections, cleaning, snow removal, grass cutting, pest control, utilities, and security associated with the Premises as provided in Sections 8, 9 and 10 below.

D. The **term** of this Lease (the “**Term**”) is **5 years** beginning April 1, 2022 and ending April 1, 2027. So long as (i) Talgo is not in default hereunder, and (ii) Talgo provides written notice to Landlord by February 1, 2027 of Talgo’s desire to extend the Term beyond April 1, 2027, the Term shall automatically extend from month-to-month thereafter for up to, but for no longer than, an additional 12 months unless sooner terminated by Talgo by giving at least one month’s prior written notice to Landlord.

E. Talgo’s use of the 3533 Premises shall be for the assembly, overhauling, repair, refurbishment, and storage of trainset equipment and supplies. Talgo’s use of the Parking Lot is for vehicular parking to serve Talgo’s operations at the 3533 Premises.

2. Intentionally Deleted.

3. Payment of Rent.

A. **Rent during Term.** Talgo shall pay Rent to Landlord (“**Rent**”), in good funds, on a monthly basis, in advance, so that RACM receives the monthly Rent prior to the first day of the month for which the Rent payment is due and being made, with the checks for RACM being made payable to REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE, and with the checks being sent to or hand-delivered to the following address:

Dave Misky
RACM
809 N. Broadway, 2d Floor
Milwaukee, WI 53202

B. **Late fee.** Any Rent payment not paid within 10 days of the date when due shall be subject to a one-time late charge of 4% and shall bear interest at an annual rate of 12%.

4. **AS IS.** Landlord leases the Premises to Talgo on an AS IS WHERE IS basis, subject to the provisions hereof.

5. **Tenant Improvement/Alteration.** Talgo may NOT make physical additions, alterations or improvements to the Premises (“**Tenant Improvements**”) without RACM’s prior written consent. Landlord’s consent shall not be unreasonably withheld, conditioned or delayed. Any such consent shall specify who is responsible for payment for the Tenant Improvements, and any such Tenant Improvements must be completed in accordance with Talgo and Landlord-approved plans and specifications (such approval not to be unreasonably withheld, conditioned or delayed), applicable federal, state, and local laws and regulations (including zoning), the Redevelopment Plan, and **Governmental Approvals** (defined below). Upon completion of same (unless Talgo and Landlord agree otherwise in writing), Talgo: shall have the right to use the Tenant Improvements as a tenant per the conditions hereof; shall only have a leasehold interest in same (Landlord shall own the Tenant Improvements); and shall provide Landlord with a copy of as-built plans and blueprints, together with lien-waivers from contractors and others who otherwise may assert lienable rights against the Premises. If Talgo desires to install any Tenant Improvements that Talgo plans on removing from the Premises at or before the end of the Term, Talgo must disclose that to Landlord at the time Talgo asks for Landlord consent to install. If Landlord consents to such removal by Talgo, Talgo must repair and restore any damage to the Premises caused by removal.

6. **Talgo Signage.** Talgo has already installed Talgo signage on Bld 36. Upon expiration or termination of this Lease, Talgo must, at its expense, pay to have Talgo-installed signage removed (and Talgo must repair and restore any damages to the Premises caused by removal). Talgo must obtain Landlord consent prior to installing additional signage.

7. **Rail Access; Spur Contract.**

A. **WATCO/WSOR line & spur.** The 3533 Parcel has an existing rail spur and rail access to a rail line now owned by WATCO Companies, a Kansas Corporation, doing business as Wisconsin & Southern Railroad, LLC (“WSOR”). WSOR acquired the rail line from Canadian Pacific Railway (“CP Rail”) in December 2020.

B. **Spur Contract.** There is an “Agreement for Private Siding” dated August 5, 2010, effective September 1, 2010, among CP Rail, CCRC (as predecessor in interest to RACM) and Talgo (the “**Spur Contract**”) which was consented to by WSOR.

C. **Applicant.** In accordance with the second “whereas” clause, with Article I, Section 1.1, and with Article 12, of the Spur Contract, the word “Applicant” as used in the Spur Contract is Talgo when Talgo has a lease in effect for the 3533 Parcel with RACM (owner of the 3533 Parcel). Talgo and RACM agree that this subject Lease causes Talgo to be “**Applicant**” under the Spur Contract while this Lease is in effect. Talgo acknowledges that, as Applicant, it has duties under the Spur Contract including insurance (Article 8) and annual fees (Article 9). RACM shall provide a fully-signed copy of this Lease to each of

WSOR promptly – and within 15 days - after execution and shall advise WSOR that the addresses in the “notice” section of this Lease are the addresses for notices for the owner and tenant of the 3533 Parcel for purposes of Spur Contract Article 12.

D. Talgo shall have the right to continue to use the rail spur (private siding) on the 3533 Parcel and to use the rail access under the Spur Contract provided that Talgo continues to perform its duties under the Spur Contract, including, but not limited to, maintenance, insurance, and paying CP Rail the annual Private Siding License Fee.

E. RACM indemnifies Talgo and holds Talgo harmless from and against claims, expenses, and losses, asserted by WSOR against Talgo for which RACM is responsible under the Spur Contract. This duty survives any expiration or termination of this Lease and any expiration or termination of the Spur Contract.

F. Talgo indemnifies RACM and holds RACM harmless from and against claims, expenses, and losses, asserted by CP Rail against RACM for which Talgo is responsible under the Spur Contract. This duty survives any expiration or termination of this Lease and any expiration or termination of the Spur Contract.

8. Maintenance, Repair, & Inspections. Except as otherwise expressly provided herein, Talgo is responsible for all inspections, repairs, maintenance, and replacements associated with or required at the Premises, including, without limitation, the HVAC, electrical, and plumbing systems, fixtures, windows, walls, fire suppression systems and fire extinguishers, filters, overhead cranes, air compressor systems, dock and ramps, overhead doors, fences and gates, phone and computer networks, lighting (including railyard lighting), security systems, sewer and stormwater systems, doors, grounds, snow-removal, weed-pulling, lawn-mowing, litter and rubbish pickup, graffiti removal, pest and rodent control, private garbage removal, janitorial.

Landlord, however, shall (except to the extent the need for repair is caused by Talgo) be responsible for all inspections, repairs, maintenance, and replacements associated with or required for the roof, the Bld 36 foundation, and the structural soundness of the exterior walls of Bld 36, and for any other repairs associated with or required at the Premises to the extent the need for repair is caused by Landlord. Landlord has discretion regarding repair versus replacement.

Landlord shall also be responsible for floor-leveling in the interior of Bld. 36 in accordance with plans and specifications agreed to by Landlord and Talgo. Talgo, however, shall be responsible for floor maintenance and maintaining any warranty conditions after Landlord’s floor-leveling project is completed.

Landlord shall act in good faith to promptly repair roof leaks, and shall endeavor to address roof leaks called to Landlord’s attention by Talgo within a targeted goal date for repairs (to the extent feasible) at about 10 business days with that time frame starting with an email notice from Talgo to Landlord stating precisely the roof leak needing attention, and with Talgo realizing that actual repair time will depend on circumstances involved.

Without altering Talgo's duties, Talgo shall provide Landlord with written notice of (i) repair or replacement matters anticipated to cost over \$5,000, and (ii) significant issues that a reasonable landlord and property owner would wish to be kept apprised of.

Talgo shall keep the Premises in the same condition as they were in when delivered to Talgo at the commencement of this Term, normal wear and tear excepted.

9. **Utilities.** Talgo is responsible for all utilities serving the Premises, including, but not limited to, electricity, sewer, water, gas, heat, internet, phone, alarm monitoring. Landlord shall cooperate with Talgo as reasonably necessary for Talgo to obtain and maintain utilities for the Premises. Bld 36 is heated as a whole, and Talgo must keep all of Bld 36 adequately heated to preserve and protect the fire suppression system.

10. **RACM Private Security; RACM Security Office.** RACM, in its discretion (without obligation to do so), has hired an independent private security company to provide security services to adjacent parcels within the Century City Business Park adjacent to the Premises. RACM has no duty to provide security to those adjacent parcels, or to the Premises. RACM may terminate the private security at any time for any reason. RACM and its private security company have access to outside space at the Premises, and Talgo shall allow RACM security access to Bld 36 bathroom facilities (at RACM's sole risk).

If Talgo wishes private security for the Premises, Talgo must arrange for such, and pay for such on its own; and if Talgo hires private security, Talgo must inform Landlord and RACM's security.

11. **Landlord's Rules and Regulations.** Landlord may impose reasonable rules and regulations upon 30 days advance written notice to Talgo so long as they do not unreasonably interfere with Talgo lawful conduct of business at the Premises.

12. **Insurance.**

A. **RACM Insurance.** RACM will obtain and maintain insurance covering liability and damage to the 3533 Parcel and the buildings thereat as shown in RACM's insurance certificates attached as **EXHIBIT B**.

B. **Talgo Insurance.** Talgo shall maintain, at its expense, during the Term of this Lease, insurance, covering its own property (including personal property, trade fixtures and equipment), and other insurance meeting the minimum requirements in **EXHIBIT C** attached, or such other requirements as RACM may approve in writing.

C. **Waiver of Subrogation.** Each party releases the other party for liability it may have for any damage or loss covered by insurance required hereunder, or carried by a party hereunder, no matter how caused, but only to the extent of any amount actually recovered by the releasing party by reason of such insurance (i.e., even if the damage or loss is caused in whole or in part by the ordinary negligence or strict liability of the released party), and each party hereby waives the right of subrogation that might otherwise exist with respect thereto, provided however that such release and waiver shall not be operative in any case

where the effect thereof is to invalidate or prevent the insurance coverage. The party incurring the damage or loss covered by insurance it is required to maintain hereunder will be responsible for any deductible or self-insured retention under its property insurance (unless the damage or loss was caused by the other party in which case the causing party shall be responsible). Each party shall notify the issuing property insurance companies of the release set forth in this paragraph and will have the property insurance policies endorsed, if necessary, to prevent invalidation of coverage. Any shortfall between the damage or loss and insurance coverage actually received is not hereby waived or released.

D. If Inadequate Insurance. If the Premises or any part thereof is damaged by the willful or negligent act or omission of Talgo, or anyone claiming by, through, or under Talgo (including its agents, employees, or contractors), to the extent repair, expense, or cost associated with such damage is not covered by the insurance required or carried hereunder, Talgo shall be fully responsible for such uncovered repair or restoration at Talgo's cost and expense, and Talgo shall indemnify and hold Landlord harmless from and against claims and losses asserted against Landlord attributable thereto or arising therefrom.

13. Condemnation or Damage of Property.

A. Condemnation or Damage That Terminates Lease. Notwithstanding anything to the contrary contained herein, in the event that the Premises (including without limitation the) or a significant portion thereof is at any time during the term hereof condemned by any public authority with the power of eminent domain (or is voluntarily transferred in lieu of, or under threat of, condemnation), or if the Premises (including without limitation the buildings) or a significant portion thereof is damaged by fire or tornado or some other cause so as to render - in Landlord's reasonable opinion (which shall be reached by Landlord within 50 days of the condemnation, transfer, or damage) – all or any significant portion of the Premises (including without limitation the buildings) untenable or unfit for the continued use and purpose of Talgo, and for the carrying out of Talgo's operations and business at the Premises, this Lease shall be deemed terminated as of the date of the condemnation or transfer or loss. In such event, the proceeds from any condemnation award or insurance shall be payable to Landlord, providing, however, that Talgo shall be entitled to any respective award or insurance directly relating to Talgo's personal property, equipment and trade fixtures, to Talgo's leasehold interest, and/or to any tenant-relocation award or benefit that the condemning authority or insurer may award or pay to Talgo.

B. Condemnation or Damage That Doesn't Necessarily Terminate Lease. Notwithstanding anything to the contrary contained herein, if, in Landlord's reasonable opinion (which shall be reached by Landlord within 50 days of the condemnation, transfer, or damage), Landlord determines that the Premises (including without limitation the buildings) may be practicably restored within 120 days after any partial condemnation (or transfer in lieu of, or under threat of, or condemnation of part of the same), or after damage, then any condemnation or insurance proceeds shall be applied first toward repairing, rebuilding, or restoring the improvements on the Premises (including without limitation the buildings) to the extent reasonably practicable to allow Talgo's continued use and occupancy of the Premises (including without limitation the buildings) with any balance

remaining then being paid to Landlord, providing, however, that Talgo shall be entitled to any award or insurance directly relating to Talgo's personal property, equipment and trade fixtures, to Talgo's leasehold interest, and/or to any tenant-relocation award or benefit that the condemning authority or insurer may award or pay to Talgo.

If, however, in Landlord's reasonable opinion (which shall be reached by Landlord within 50 days of the condemnation, transfer, or damage), Landlord reasonably determines that it is not practicable or possible to restore the Premises (including without limitation the buildings) within 120 days, notwithstanding anything to the contrary contained herein, Landlord may terminate this Lease. In the event of termination of the Lease pursuant to the foregoing, Talgo shall be entitled to share in insurance or condemnation proceeds to the same extent as if termination occurred under subparagraph A above.

14. **Governmental Approvals; Compliance with Law.** Talgo and Landlord shall, respectively, at their respective expense, (i) comply with applicable federal, state, and local laws, regulations and orders (including, without limitation, any emergency governmental order or governmental order concerning COVID-19); and (ii) obtain and comply with permits, licenses and approvals and applicable federal, state and local laws (the foregoing (i) and (ii) are collectively called "**Governmental Approvals**") regarding their respective obligations hereunder. Talgo shall, at its expense, comply with Governmental Approvals in order for it to occupy, use and operate, maintain, repair the Premises and the buildings thereat, and to conduct its business thereat and to make any improvements thereto.

15. **Subleases; Assignment.** Talgo may not assign, sell, transfer, convey, or sublet this Lease, or any portion of the Premises, or Talgo's interest in this Lease, and Talgo may not grant to any creditor any mortgage, or any collateral interest, in or to any part of the Premises, or in and to this Lease, without Landlord's prior written consent, and on terms and conditions meeting Landlord's approval (which consent and approval shall not be unreasonably withheld, conditioned or delayed).

16. **Property Taxes; No Liens; Special Charges and Special Assessments.** The Premises under Landlord ownership is property-tax exempt.

Talgo shall pay any personal property taxes levied against its personalty or equipment or trade fixtures.

Talgo shall not allow any liens or encumbrances (including construction liens or material supplier liens) to be asserted against the Premises as a result of (i) Talgo acts or failures to act, or (ii) Talgo operations or activities at the Premises.

Special charges or special assessments levied against the Premises shall be paid by Landlord, unless the basis for such is a result of Talgo's respective failure to act in accordance with federal, state or local law, or as a result of Talgo's acts or omissions at the Premises or hereunder, in which case Talgo shall pay, when due, the special assessment or special charge.

17. Landlord Access & Landlord Use.

A. **General.** Landlord reserves to itself: (i) the right to enter any part of the Premises, upon 24-hours advance written notice to Talgo to inspect the Premises, and its interior and components and systems, and carry out Landlord duties hereunder; and (ii) the right to enter the Premises at any time in the case of emergency or threat to human health and safety.

Landlord entry shall be conducted, to the greatest extent practical, to minimize interruption to Talgo operations and business. Talgo shall provide RACM with such keys and access codes necessary (that RACM shall safeguard) to allow RACM entry. This includes RACM having keys and access codes for the Alley and to access and enter the buildings. Talgo acknowledges rights of City personnel to enter the Premises (including the buildings) under law to carry out their duties (including, but not limited to, fire and police personnel, plumbing and electrical inspectors).

B. **Meetings, conferences & events.** Landlord reserves to itself, on a cost-free basis, the right to use the portion of Bld 36 identified on **EXHIBIT A** as the “**Lunch Room**” for meetings, conferences and events. Landlord shall provide Talgo with advance written notice of times and dates and coordinate with Talgo regarding such use. Landlord shall be allowed to use the Parking Lots on a cost-free basis for such meetings, conferences and events.

C. **Environmental.** Landlord reserves to itself, on a cost-free basis, the right to enter the Premises for environmental testing and monitoring. Landlord shall provide Talgo with advance written notice of times and dates and coordinate with Talgo regarding such use. Landlord shall be allowed to use the Parking Lot on a cost-free basis for these entries.

D. **Storage.** Landlord reserves to itself, on a cost-free basis, the right to store equipment, materials and files in Bld 36 at the space shown in **EXHIBIT A** as “**36N.**” Landlord shall have access to Bld 36 regarding this storage.

E. **Responsibility.** Landlord shall be responsible for, and indemnify, Talgo from and against, any losses, damages, injuries and claims arising in any way from Landlord’s wilfull or negligent acts or omissions regarding Landlord’s exercise of its rights to enter onto and use the Premises under this Section 17.

18. Termination; Default.

A. **Termination for Breach.** If Talgo or Landlord fails to perform any of its duties under this Lease, and if such default continues for more than 30 days after written notice from the other party regarding the existence and nature of the default (or if the nature of the cure cannot reasonably be accomplished within said 30 days and if the defaulting party is, in such event, not diligently pursuing cure during and after the expiration of such 30 days), then the other party may (i) terminate this Lease, and/or (ii) pursue other remedies as allowed by law, including injunctive relief (including specific performance) and/or a suit

for damages, all as allowed by a Court of competent jurisdiction and consistent with Landlord rights under Wis. Stat. 893.80. Landlord's remedies include eviction. Nothing contained herein is deemed a waiver of any right RACM has under Wis. Stat. 893.80.

B. Other RACM Termination Rights. In addition to the above termination rights, Landlord also has the right to terminate Talgo's Lease if Talgo abandons or vacates the Premises, if Talgo assigns this Lease or subleases without Landlord approval as required hereunder, or if Talgo is adjudicated bankrupt or has a Court-appointed receiver administer Talgo's affairs, makes an assignment for the benefit of creditors, or becomes insolvent.

C. Nonpayment. Any nonpayment by Talgo to Landlord of Rent and any nonpayment by Talgo of utilities for heat, electricity, sewer, water as required hereby which is not promptly cured after para. 18.A. notice to Talgo is a material breach allowing Landlord all rights hereunder, and at law and in equity.

19. **Hazardous Materials and Environmental Issues.** RACM has provided, or offered to provide, to Talgo copies of, or right to inspect, environmental test results and data RACM has regarding the 3533 Parcel (including Bld 36), and shall continue to promptly provide any such environmental information as may become known to RACM after the date of this Lease.

RACM is responsible for, and shall hold harmless, Talgo against any claims, losses or damages arising from any State, City or Federal enforcement of environmental laws or regulations concerning any **pre-existing** (i.e. existing prior to occupancy by Talgo, including occupancy under the 2010 Lease) hazardous material, or pre-existing environmental contamination at or affecting any part of the 3533 Parcel.

RACM is responsible for such environmental remediation, capping, containment, treatment, or removal, of pre-existing conditions as the State of Wisconsin Department of Natural Resources ("DNR"), US EPA or any other regulatory agency, tribunal or court with proper jurisdiction may require.

Talgo shall be responsible for, and shall hold harmless, Landlord against, any claims, losses or damages regarding any release of hazardous material or substance, or environmental contamination, at or affecting the Premises caused by Talgo (or those claiming by, through, or under Talgo, including Talgo's agents, employees and contractors), and shall remediate same, at Talgo's expense, as may be required by the State, including its DNR, the Federal government (including the US EPA) or the City.

20. **Removal of Personalty at Lease End; Surrender.** Upon or prior to any termination or expiration of this Lease, Talgo must deliver the Premises to Landlord in the condition existing as of the commencement date of the Term (except for post-commencement date improvements or changes made or approved by Landlord and further except for normal wear and tear) and must remove itself, its equipment and personalty, from the Premises, at Talgo's expense, and repair any material damage to the Premises caused or attributable to such removal. Notwithstanding anything to the contrary contained herein, (i) fixtures shall not be removed or taken by Talgo unless Talgo

informs Landlord in writing prior to installing the same that it plans to remove them (and Landlord approves that arrangement prior to Talgo installation) or unless otherwise consented to in writing by Landlord, and any Talgo-installed signage must be removed by Talgo (Talgo must repair any damage to the Premises resulting from removal), and **(ii)** Talgo shall continue to pay rent (notwithstanding expiration or termination) through the last day of the month in which any of Talgo’s equipment or personalty exists at the Premises prior to that equipment or personalty becoming abandoned (paying rent does not continue Talgo’s occupancy rights or tenancy, and Talgo must make suitable arrangements for entry to remove equipment or personalty). If Talgo leaves any personalty or equipment on the Premises for more than 30 days after the termination or expiration of the Lease, however, that personalty and equipment shall be deemed abandoned, and Landlord shall have the absolute right, in its sole discretion, to dispose of said property in any manner Landlord determines without liability to or any claim for reimbursement by Landlord.

21. **Wisconsin Law; RACM Plan.** This Lease shall be governed and interpreted under the laws of the State of Wisconsin. Per Wis. Stat. 66.1333 (9), Talgo agrees to use and conduct operations at the Premises in accordance with the provisions of the RACM Plan.

22. **Notices.** All notices permitted or required hereunder shall be considered given **(i)** upon receipt if hand-delivered by commercial courier or otherwise personally delivered, **(ii)** if sent by e-mail, then the notice shall be deemed given when sent as per the following and so long as the notice is successfully sent (i.e. the sender does not receive any error or “inability to send” notification), or **(iii)** within two business days of depositing same in the U.S. mail, postage-paid, addressed by name and address to the party intended as follows:

<p>If to RACM: Benji Timm RACM 809 North Broadway, 2nd Floor Milwaukee, WI 53202</p> <p>Phone: 414-286-5756 btimm@milwaukee.gov</p>	<p>If to Talgo: TALGO, INC Antonio Perez President and CEO 3533 N. 27th Street Milwaukee, WI 53216</p> <p>Phone: 206-748-6140 aperez@talgo.com</p>
<p><u>With a copy to:</u> Gregg Hagopian City Attorney’s Office 841 N. Broadway, 7th Floor Milwaukee, WI 53202</p> <p>Phone: 414-286-2620 ghagop@milwaukee.gov</p>	<p><u>With a copy to:</u> Talgo, Inc. Ferran Canals Capital Projects Division Manager 3533 N. 27th Street Milwaukee, WI 53216</p> <p>Phone: 206-748-6140 fcanals@talgo.com</p>

Notice recipient data may be changed by any party by providing notice of such to the other parties.

23. **Successors**. This Lease binds the successors and assigns of the parties hereto. Nothing contained herein, however, alters paragraph 15 above, or effects, in any way, the restrictions and limitations herein on Talgo's ability to sublease, assign, or otherwise convey any interest in this Lease or the premises leased hereunder.

24. **Non-Waiver of Rights and Remedies**. The respective rights and remedies of parties under this Lease shall be cumulative and the exercise of any of them shall not be exclusive of any other right or remedy provided by this Lease or allowed by law, and the waiver of any breach of any provision of this Lease shall be limited to such particular instance and shall not operate or be deemed to be a waiver of any future breach of the same or any other provision on the same or any other occasion.

25. **Severable**. If any term or provision herein shall be declared to be invalid or unenforceable by a court of competent jurisdiction, the remaining terms and provisions of this Lease or the application of such to persons or circumstances other than those to which it is declared invalid or unenforceable shall not be affected thereby, and shall remain in full force and effect and shall be valid and enforceable to the fullest extent permitted by law.

26. **Paragraph Headings**. The section or paragraph headings contained herein are for convenience only.

27. **Entire Agreement**. This Lease contains all agreements and understandings between Landlord and Talgo, and any verbal or oral agreements, promises, or understandings are of no force or effect, and will not be binding upon either Landlord or Talgo in any dispute, controversy, or proceeding at law. Any addition, variation, amendment, or modification to this Lease must be in writing and signed by RACM and Talgo.

28. **Recording This Lease**. This Lease (or at Landlord's option, a Memorandum of this Lease) shall be recorded by Landlord in the Register of Deeds Office at Landlord's expense.

29. **Counterparts**. This Lease may be executed in one or more counterparts which, when taken together, shall constitute one and the same document and agreement.

30. **Executive Director; President**. Unless otherwise provided for herein, approvals or consents required to be obtained: from RACM hereunder, as Landlord, shall be obtained from RACM's Executive Director, or his or her designee; and from Talgo hereunder shall be obtained from Talgo's President, or his or her designee.

31. **Force Majeure**. If a party shall be delayed or hindered or prevented from the performance of any act required hereunder because of strike, lockout, unavoidable inability to procure materials, riot, insurrection, severe weather, war, terrorist act, act of God, failure of power, beyond the reasonable control of that party and despite that party's good faith efforts, the time for performance

Date: _____

Common Council approval by File No.
_____. Wis. Stat. 66.1333 (9)
and 66.1305 (1)(e).

RACM Resolution No. _____

EXHIBITS

EXHIBIT A: TALGO PREMISES DIAGRAM

EXHIBIT B: RACM'S CERTIFICATES OF INSURANCE

EXHIBIT C: TALGO'S INSURANCE REQUIREMENTS

EXHIBIT A: TALGO PREMISES DIAGRAM

[DRAFT – INSERT FINAL PRIOR TO RECORDING]

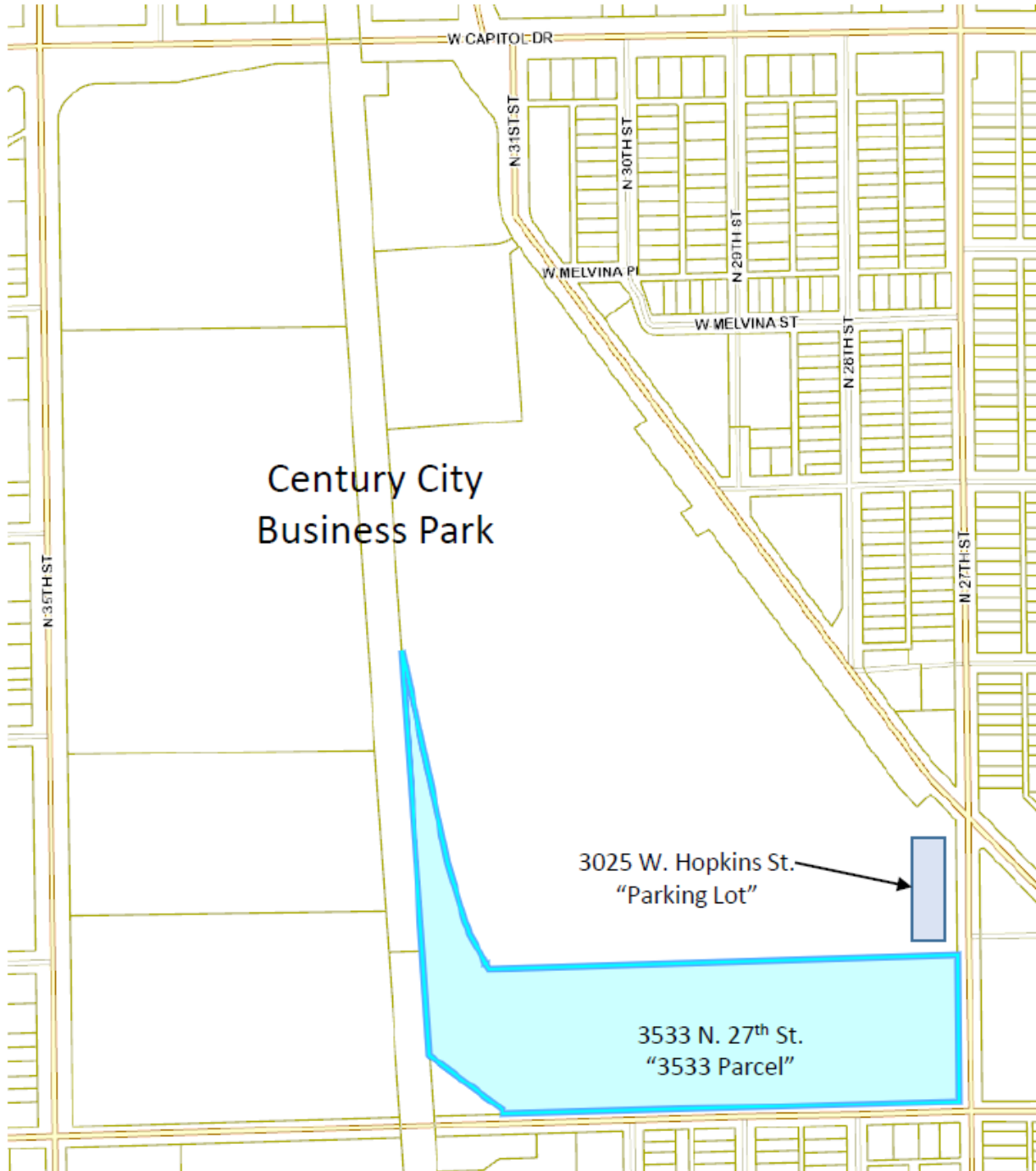


EXHIBIT B: RACM'S CERTIFICATES OF INSURANCE

[INSERT PRIOR TO RECORDING]

EXHIBIT C: TALGO'S INSURANCE REQUIREMENTS

[INSERT PRIOR TO RECORDING]