

1985 Amendment to
Lease Agreement

AMENDMENT TO AGREEMENT
BETWEEN CITY OF MILWAUKEE AND
MILWAUKEE COUNTY WAR MEMORIAL CENTER, INC.
DATED FEBRUARY 5, 1969

This amendment to the agreement between the City of Milwaukee (hereinafter referred to as "Lessor") and the Milwaukee County War Memorial Center, Inc. (hereinafter referred to as "Lessee") is made and entered into this 26th day of July, 1985 by and between the Lessor and the Lessee.

WITNESSETH:

WHEREAS, On February 5, 1969 the Lessor and the Lessee entered into a lease agreement concerning the following described land for the purpose of providing parking which is essential to the area in which said land is situated, to-wit:

All of Block 52 in Plat of Milwaukee, (East of the River), a recorded subdivision in the Northeast 1/4 of Section 29, Township 7 North, Range 22 East, said block being bounded by North Edison Street, East Highland Avenue, East State Street, and North Water Street.

and

WHEREAS, Said agreement provided that the lease would terminate if, among other things, all mortgage loans for the purpose of constructing said parking structure were fully amortized and discharged by the Lessee; and

WHEREAS, Said agreement did not contain a Capital Improvements Fund; and

WHEREAS, In Resolution File No. 85-398, adopted June 25, 1985, the Milwaukee Common Council authorized the clarification of the agreement in the respect that the lease shall only terminate, except as otherwise specified in said lease, 50 years from the date of the agreement, and authorized the agreement to include a Capital Improvements Program; and

WHEREAS, It is no longer the intention of the Lessee and the Lessor that when mortgage loans

which have been obtained by the Lessee for the purpose of constructing such parking structure have been fully amortized and discharged there shall be a legal transfer of the parking structure to the Lessor and the lease shall be terminated; and

WHEREAS, Both the Lessor and the Lessee desire the parking structure presently located on the above-described land to remain in good and safe condition;

NOW, THEREFORE, In consideration of the mutual covenants hereinafter stated the parties do hereby agree to amend the agreement dated February 5, 1969 as follows:

1. The parties agree that Section XI on p. 7 is deleted and Section I on p. 3 of the agreement dated February 5, 1969 shall be amended to read as follows:

Term of Lease

Lessee is to have and to hold the leased premises for a term of 50 years which term shall commence on the day when the lease is entered into and executed, and shall terminate on the 31st day of December, 2019, unless the lease is extended or unless the lease is sooner terminated either through consent or breach. Lessee shall pay to the Lessor as part of the consideration for the rental of the leased premises the sum of One Dollar (\$1.00) per year in advance, the first payment thereof to be made on the date when this lease is executed, and thereafter said One Dollar (\$1.00) shall be paid annually on February 1 of each and every year during the term of the lease. At the time of termination, a legal transfer of the parking structure and all improvements and facilities with respect thereto which are located on the leased land will be made to the Lessor and all right, title and interest thereto free from any encumbrances and charges will be conveyed, assigned and transferred to the Lessor. Lessee shall promptly arrange to execute all necessary legal instruments which are required in order to effectuate the transfer contemplated by this provision and title to such improvements shall thereafter be in the name of the Lessor and this lease terminated without further obligation to the Lessee.

2. The parties agree that Section IV on p. 4 of the agreement dated February 5, 1969 shall be amended to read as follows:

Approval of Plans and Specifications

1. The parking structure to be constructed shall conform to generally acceptable standards for parking structures, and the plans and specifications for such structures shall be approved in writing by the Commissioner before any construction shall be commenced.

2. In the event that major and substantial rehabilitation and repair becomes necessary, it is agreed that the specific plans, specifications, and cost estimates shall be approved in writing by the Commissioner of Public Works before any rehabilitation and repair shall be commenced and that the funding of such rehabilitation and repair shall be approved in writing by the Comptroller of the City of Milwaukee before any rehabilitation and repair shall be commenced. Such approval shall not be unreasonably withheld.

3. The parties agree that Section VII on p. 5 of the agreement dated February 5, 1969 shall be amended to read as follows:

Lessee To Operate Parking Structure

Lessee shall have the exclusive operation and control of the parking structure and shall be liable exclusively for its operation and for all expenses related to (a) operation; (b) maintenance; (c) all repairs necessary; and (d) avoidance of deterioration. Lessor shall have no liability or obligation with respect to operation, maintenance or repairs or to prevent deterioration of the structure and shall not be liable for any loss or losses. A Capital Improvements Program shall be implemented by the Lessee, to be funded as mutually agreed upon by Lessor and Lessee.

4. The parties agree that Section XII on p. 7 of the agreement dated February 5, 1969 shall be amended to read as follows:

Division of Excess Revenues

Lessee shall divide with Lessor on an equal basis all revenues in excess of those required to specifically meet the following:

1. Debt service requirements on mortgage loans.
2. Expenses of operating the parking structure.
3. Maintenance of parking structure and land.
4. Repairs to parking structure.
5. Insurance.
6. All other related expenses which are directly necessary in the operation of the parking structure as determined by the Lessee and Lessor and not here specifically enumerated.

All such items of disbursements shall be subject to audit by the Lessor at intervals of six months for the purpose of determining and ascertaining whether an excess in revenues exists and if so in what amount. After five full years of operation from the date when operation of such parking structure begins and on the 1st of the month next succeeding such five-year period, a division of excess revenues shall be made between the Lessor and Lessee on this basis: (a) One-half of the excess revenues to the Lessor; and (b) the remaining one-half of excess revenues to the Lessee. Thereafter, subject to the same method of accounting, a division shall annually be made if excess revenues exist. The dates on which such division shall be made shall be determined by the parties. This procedure for division of excess revenues shall continue from year to year until the lease has been terminated and it shall also operate for any part of a year where the lease is terminated during a calendar year. Should any mortgage of the Lessee's interest in this lease of the parking structure be subject of a foreclosure sale, or a deed in lieu of foreclosure, the Lessor shall prior thereto be given the option of (a) paying all amounts due with respect to any such mortgages and thus causing extinguishment of this lease and reversion of the leased premises to the Lessor or (b) in the event the Lessor does not make such payment within thirty (30) days of the request of any mortgagee proposing and thereafter taking any

such foreclosure action, Lessor shall thereafter continue to be entitled to its share of excess revenues but such excess revenues shall be computed on the assumption that the debt service requirement on mortgage loans is One Hundred Ninety Eight Thousand Dollars (\$198,000.00) regardless of actual circumstances, including those of any successor Lessee. Any questions which may arise respecting the account procedures applicable to a division of excess revenues shall be resolved by the accountants for both the Lessor and Lessee respectively.

5. These changes constitute the entire amendment to the agreement between the parties dated February 5, 1969. All other covenants, provisions, terms and conditions of said agreement shall remain in force unless further amended by mutual written agreement of the parties.

IN WITNESS WHEREOF, The Lessor and Lessee have hereunto set their hands and seals this 26th day of July, 1985 at Milwaukee, Wisconsin.

In Presence Of:

CITY OF MILWAUKEE, a
municipal corporation

Dawn M. Colla

Henry W. Maier
Mayor

Kathleen H. Mellica

Ben J. Johnson
City Clerk

COUNTERSIGNED:

James A. McCann
City Comptroller

MILWAUKEE COUNTY WAR
MEMORIAL CENTER, INC.

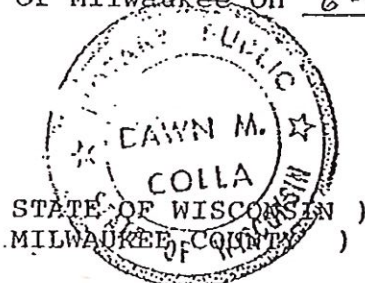
Wanda L. Kastner

Marshall R. Berkoff
Its Treasurer

William J. Roudin
Chairman of ~~Secretary~~
the Development Committee

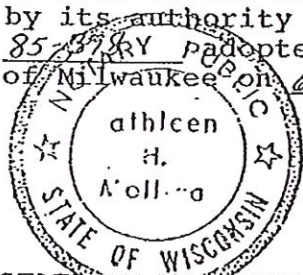
STATE OF WISCONSIN)
MILWAUKEE COUNTY)

Personally came before me this 17 day
of July, 1985, Henry W. Maier, Mayor of the
City of Milwaukee, to me known to be the person who
executed the foregoing instrument and to me known
to be such Mayor of said municipal corporation, and
acknowledged that he executed the foregoing instrument
by its authority and pursuant to Resolution File No.
85-398 adopted by the Common Council of the City
of Milwaukee on 6-25-85.



Dawn M. Colla
Notary Public, State of
Wisconsin
My Commission: 5-1-88

Personally came before me this 16th day
of July, 1985, Carl E. Johnson City Clerk of
the City of Milwaukee, to me known to be such City
Clerk of said municipal corporation, and acknowledged
that he executed the foregoing instrument as such
officer as the deed of said municipal corporation,
by its authority and pursuant to Resolution File No.
85-398 adopted by the Common Council of the City
of Milwaukee on 6-25-85.



Kathleen H. Mollica
Notary Public, State of
Wisconsin
My Commission: 2-21-88

STATE OF WISCONSIN)
MILWAUKEE COUNTY)

Personally came before me this _____ day
of _____, 1985, City Comptroller of the _____ of
Milwaukee, to me known to be the person who executed
the foregoing instrument and to me known to be such
City Comptroller of said municipal corporation, and
acknowledged that he executed the foregoing instrument
as such officer as the deed of said municipal corporation,
by its authority and pursuant to Resolution File No.
_____ adopted by the Common Council of the City
of Milwaukee on _____.

Notary Public, State of
Wisconsin
My Commission: _____

STATE OF WISCONSIN)
MILWAUKEE COUNTY)

Personally came before me this 18th day
of July, 1985, James A. McCann, City Comptroller of the
City of Milwaukee, to me known to be the person who executed
the foregoing instrument and to me known to be such City
Comptroller of said municipal corporation, and acknowledged
that he executed the foregoing instrument as such officer as
the deed of said municipal corporation, by its authority and
pursuant to Resolutionn File No. 85-398 adopted by the
Common Council of the City of Milwaukee on 6-25-85.

Ratucia J. Luman
Notary Public, State of
Wisconsin
My Commission: 7-3-88

STATE OF WISCONSIN)
MILWAUKEE COUNTY)

Personally came before me this 26th day
of April, 1985, Marshall R. Berkoff, Treasurer
of Milwaukee County War Memorial Center, Inc., to
me known to be the person who executed the foregoing
instrument and to me known to be such Treasurer of
Milwaukee County War Memorial Center, Inc., and acknowledged
that he executed the foregoing instrument as such
officer as the deed of said corporation, by its authority
and on its behalf.

Lynnda E. Macdonald
Notary Public, State of
Wisconsin
My Commission: 5/23/87

STATE OF WISCONSIN)
MILWAUKEE COUNTY)

Personally came before me this 25th day
of July, 1985, William L. Randall, Chairman of
the Development Committee of Milwaukee County War
Memorial Center, Inc., to me known to be the person
who executed the foregoing instrument and to me known
to be such Chairman of the Development Committee of
Milwaukee County War Memorial Center, Inc., and acknowledged
that he executed the foregoing instrument as such
officer as the deed of said corporation, by its authority
and on its behalf.

Marion J. Ingalls
Notary Public, State of
Wisconsin
My Commission: 7-23-89