

AMENDMENT TO COOPERATION AND DEVELOPMENT AGREEMENT

GRANGE AVENUE PROJECT

THIS AMENDMENT is made as of February ____, 2005 by the CITY OF MILWAUKEE, a Wisconsin municipal corporation (the "City"), the REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE, a public body corporate and politic created and existing under the laws of the State of Wisconsin ("RACM"), BILLY MITCHELL, LLC, a Minnesota limited liability company (the "Developer") and the MILWAUKEE ECONOMIC DEVELOPMENT CORPORATION, a Wisconsin non-profit corporation ("MEDC").

RECITALS

A. The City, RACM, the Developer, and MEDC are parties to a Cooperation and Development Agreement dated December 6, 2000 (the "Original Agreement") under which they have agreed upon the basic terms for remediation and development of approximately 6.6 acres located generally at 500 West Grange Avenue, Milwaukee, Wisconsin and more particularly described in the Original Agreement. Capitalized terms not otherwise defined in this Amendment have the definitions provided in the original Agreement. The term "Agreement" means the Original Agreement as modified by this Amendment.

B. The parties wish to acknowledge the satisfaction of certain obligations under the Original Agreement, and to extend the term of the Original Agreement, as more particularly described below.

AGREEMENTS

In consideration of the foregoing recitals and for the value received, THE PARTIES AGREE AS FOLLOWS:

1. Remedial Action Plan. The parties acknowledge that the Developer has submitted and obtained WDNR approval of a RAP as required under the Original Agreement. The RAP is set forth in the July 18, 2000 report entitled "Final Remedial Investigation Report" prepared by Geomatrix Consultants, Inc. and was approved on the terms and conditions of WDNR's October 3, 2000 approval letter to the Developer. All parties acknowledge receipt and approval of copies of the foregoing report and approval letter.

2. Termination Date. The Original Agreement defines "Termination Date" as follows:

"Termination Date" means the date this Agreement expires, which shall be the earliest of: (i) the payment in full of the loan from MEDC to the City made under this Agreement, or (ii) the expiration of TID No. 38, or (iii) December 1, 2004 in the event that the actions set forth under Article VIII, section (a) have not been fully completed, or (iv) the date this Agreement is otherwise terminated in accordance with its terms.

Despite the passing of the deadline in clause (iii) of the foregoing definition, the Original Agreement is not terminated, and such deadline is extended to December 1, 2008.

Except as modified by this Amendment, the terms and conditions of the Original Agreement remain in full force.

CITY OF MILWAUKEE

By: _____
_____, Mayor

By: _____
_____, City Clerk

COUNTERSIGNED:

By: _____
_____, Comptroller

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**

By: _____
_____, Chair

By: _____
_____, Executive Director/Secretary

**MILWAUKEE ECONOMIC
DEVELOPMENT CORPORATION**

By: _____
_____, President

BILLY MITCHELL, LLC

By: _____
Jeffery T. Hall, President