

**GROUND LEASE**

Document Number

Recording Area

Name and Return Address

Jeremy McKenzie, Assistant City Attorney  
City of Milwaukee City Attorney's Office  
800 City Hall  
200 East Wells Street  
Milwaukee, WI 53202

See Exhibit A Attached

Parcel Identification Number (PIN)

GROUND LEASE

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DATED AS OF SEPTEMBER 1, 2021

FROM

THE CITY OF MILWAUKEE, WISCONSIN ACTING BY AND THROUGH ITS  
BOARD OF HARBOR COMMISSIONERS

TO

REDEVELOPMENT AUTHORITY  
OF THE CITY OF MILWAUKEE

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## **GROUND LEASE**

THIS GROUND LEASE ("Lease") is made as of September 1, 2021 by and between the CITY OF MILWAUKEE, WISCONSIN, a Wisconsin municipal corporation ("City"), acting by and through its BOARD OF HARBOR COMMISSIONERS, created under Chapter 30.37 of the Wisconsin Statutes ("City") and 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").

## **RECITALS**

A. Pursuant to an Cooperation Agreement (:DeLong Project Financing) dated as of October 28, 2020, by and between City and RACM (the "Cooperation Agreement"), the City is delivering this Lease to RACM in order to convey certain real property and improvements identified on EXHIBIT A and legally described on EXHIBIT B (the "Redevelopment Property") to RACM.

B. Pursuant to a Lease dated as of September 1, 2021 between RACM and the City (the "City Lease"), RACM, arranges for the construction and installation of certain real property improvements with the proceeds of bonds issued or to be issued by RACM (the "Project Improvements") to the Redevelopment Property.

C. City desires to ground lease the Redevelopment Property, including any Project Improvements, to RACM.

NOW, THEREFORE, in consideration of the rents, covenants, and agreements herein reserved, mentioned, and contained on the part of RACM, its successors, and assigns, to be paid, kept, and performed, City has ground leased, demised, and let, and by these presents does ground lease, demise, and let to RACM, and RACM does hereby consent to said ground leasing and hereby takes and hires, upon and subject to the conditions hereinafter expressed, the Redevelopment Property, including the Project Improvements.

## **ARTICLE I**

### **DEFINITIONS AND USE OF PHRASES**

#### **Section 1.01 Definitions.**

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

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

## ARTICLE II

### **DEMISED PREMISES**

**Section 2.01 Demised Premises.** City hereby leases to RACM, and RACM hereby leases from City, for the term hereinafter defined, at the rental and upon the covenants, terms and conditions hereinafter set forth, but subject to the Permitted Encumbrances, the “Demised Premises” which are comprised of the Redevelopment Property. RACM acknowledges and agrees that the Demised Premises have been delivered by City and accepted by RACM, in “AS IS” condition, with no representations or warranties of any type or kind being made by City, except as expressly set forth in this Lease. The lease of the Demised Premises to RACM is subject to the Permitted Encumbrances, and RACM shall be bound by and comply with the terms and provisions of the Permitted Encumbrances.

## ARTICLE III

### **TERM**

**Section 3.01 Term.** The term of this Lease (the “Term”) shall commence as of September 1, 2021 (the “Commencement Date”) and expire on the later of the date upon which all amounts due under the Indenture have been paid in full and the rights of the Trustee thereunder terminated or the date upon which the City Lease is terminated (the “Expiration Date”).

## ARTICLE IV

### **RENT**

**Section 4.01 Fixed Rent.** For and in consideration of the granting of the right to enter into this Lease as the ground tenant hereunder and as Fixed Rent, RACM agrees to pay \$1.00 per year which RACM and City acknowledge and agree represents fair and adequate consideration for the execution and delivery of this Lease and the Fixed Rent for the Demised Premises.

**Section 4.02 Additional Rent.** All payment obligations of RACM under this Lease, and all costs, fees, charges, expenses, reimbursements, and other payment obligations of every kind and nature whatsoever relating to the Demised Premises, including those for all improvements thereon which may arise or become due during the Term of this Lease, or by reason of events then occurring, shall be paid or discharged by RACM as additional rent (the “Additional Rent”). The Additional Rent under this Lease is also referred to as the “Rent.”

## ARTICLE V

### **NET LEASE**

**Section 5.01 Net Lease.** It is understood that this Lease is an absolutely “net” Lease, and that RACM shall be responsible for the payment and performance of all obligations with respect to the Demised Premises and the improvements thereon, City having no obligations

whatsoever with respect to the Demised Premises, except as set forth in this Lease. RACM shall be responsible for all construction and development costs, maintenance, repair and replacement costs (including those due to an event of casualty or a partial condemnation), taxes, assessments, insurance, utilities and any other costs associated with the Demised Premises. All monetary obligations shall be paid without notice or demand, and without set-off, counterclaim, recoupment, abatement, suspension, deferment, diminution, deduction or defense. The obligations of RACM hereunder shall be separate and independent covenants and agreements, all monetary obligations shall continue to be payable in all events, and the obligations of RACM shall continue unaffected unless the requirement to pay or perform the same shall have been terminated pursuant to an express provision of this Lease. It is agreed that in the event this Lease terminates for any reason, RACM shall not be entitled to any refund of the Rent paid under this Lease. The parties acknowledge that each of the obligations of RACM under this Article shall be obligations of the City under the City Lease.

## **ARTICLE VI**

### **COMPLIANCE WITH LAWS**

**Section 6.01 Compliance With Laws.** RACM shall not, at any time, do anything or operate the Demised Premises, or permit the Demised Premises to be used, for any purpose or in any manner that violates the terms of this Lease or any of the Permitted Encumbrances. The Demised Premises shall not be used for any purpose that would be a nuisance or which would violate any applicable law or ordinance or otherwise constitute an illegal act. RACM shall comply with and use the Demised Premises in accordance with all applicable laws, statutes, ordinances, rules, regulations and codes as may be applicable to the Demised Premises and the improvements thereon.

## **ARTICLE VII**

### **TAXES**

**Section 7.01 Taxes.** During the entire Term of this Lease, neither City nor RACM shall take any actions that would have the effect of eliminating or adversely affecting any tax exemptions relative to any bond financing or eliminating any applicable real estate tax exemptions of or related to the Demised Premises and the improvements thereon. RACM shall pay or cause to be paid, before delinquency all real estate taxes, if any, which may be levied and assessed against the Demised Premises and the improvements thereon during the Term of this Lease, including any special assessments.

## **ARTICLE VIII**

### **REPAIRS AND MAINTENANCE**

**Section 8.01 Repairs and Maintenance.** RACM shall cause the Demised Premises to be maintained in compliance with all applicable laws, codes and ordinances. In addition, RACM shall cause the Demised Premises to be kept neat, clean and safe and maintain the same in good order, repair and condition, reasonable wear and tear excepted. RACM shall cause to be

procured and maintained all licenses and permits required with respect to the Demised Premises. It is understood and agreed that from the date hereof, RACM's obligations hereunder for maintenance and repair shall be performed by the City under the City Lease.

## **ARTICLE IX**

### **LIENS AND ENCUMBRANCES**

**Section 9.01 Liens and Encumbrances.** RACM shall not directly or indirectly create or permit to be created or to remain, and will immediately discharge, any lien, encumbrance or charge on or pledge of the Demised Premises, or any part thereof or this Lease, except for (a) liens for impositions hereafter incurred and not yet due and payable, (b) easements granted to utility companies or service providers in the ordinary course of developing the Demised Premises but only in locations approved by City, which approval shall not be unreasonably withheld, conditioned or delayed, (c) liens of mechanics, contractors, suppliers or vendors, or rights thereto, incurred in the ordinary course of business for sums that under the terms of the applicable contracts for construction are not yet due and payable subject to any contest rights or (d) Permitted Encumbrances. RACM shall not knowingly permit any portion of the Demised Premises to be used by any person or persons or by the public, during the Term of this Lease, in such manner as might in any way impair the title or interest of City in the Demised Premises or any portion thereof, or in such manner as might make possible a claim or claims of adverse possession, prescription, dedication, or other similar claims of, in, to or with respect to the Demised Premises, or any part or parts thereof, except as permitted under the City Lease.

## **ARTICLE X**

### **UTILITIES**

**Section 10.01 Utilities.** Throughout the Term of this Lease, RACM shall cause to be paid before delinquency, all water, sewer, gas, electricity, and all other utility services furnished to or consumed with respect to the Demised Premises and the improvements thereon. It is understood and agreed from the date hereof that this obligation will be satisfied by the City under the City Lease.

## **ARTICLE XI**

### **INSURANCE**

**Section 11.01 Insurance.** Concurrently with the execution of this Lease, the City and RACM will enter into the City Lease. During the Term of this Lease RACM shall maintain or cause to be maintained insurance that meets the requirements for insurance coverage under the City Lease. It is understood and agreed that RACM's obligations under this Article will be satisfied by the City under the City Lease.



## ARTICLE XII

### **SURRENDER OF PREMISES**

**Section 12.01 Surrender of Premises.** Upon the Expiration Date or earlier termination of the Term of this Lease, RACM covenants that it will peaceably and quietly surrender the Demised Premises, together with the improvements thereon and all alterations and changes then a part of the Demised Premises in clean and good order and condition, reasonable wear and tear and loss or damage by casualty or condemnation excepted.

## ARTICLE XIII

### **MEMORANDUM OF LEASE**

**Section 13.01 Memorandum of Lease.** City and RACM hereby agree that this Lease may be recorded if both parties hereafter agree. If the Lease is not recorded, but if requested by RACM or City, the parties shall execute and deliver a memorandum of lease in a form reasonably acceptable to City and RACM in order to give notice of this Lease; provided, however, that the relations between City and RACM with respect to the Demised Premises shall be governed solely by the provisions of this Lease and not by any such memorandum of lease. Upon the expiration or earlier termination of this Lease, RACM shall execute and deliver to City a memorandum of lease termination in recordable form promptly after demand by City.

## ARTICLE XIV

### **MISCELLANEOUS**

**Section 14.01 Amendments.** This Lease shall not be effectively amended, changed, modified, altered, or terminated without the concurring written consent of the Trustee. No modification, alternation, or amendment to this Lease shall be binding upon either party hereto until such modification, alteration, or amendment is reduced to writing and executed by both parties hereto.

**Section 14.02 Successors.** Except as limited or conditioned by the express provisions of this Lease it shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

**Section 14.03 Governing Law.** The laws of the State of Wisconsin shall govern this Lease.

**Section 14.04 Captions.** The captions or headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Lease.

**Section 14.05 Counterparts.** This Lease may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were on the same instrument.

**Section 14.06 Notices.** All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or when mailed by certified or registered mail, postage prepaid, or by prepaid telegram addressed as follows:

If to City:

Board of Harbor Commissioners  
Attention: Municipal Port Director  
2323 S. Lincoln Memorial Drive  
Milwaukee, WI 53207

City of Milwaukee  
Attn: Comptroller  
200 E Wells St RM 404  
Milwaukee, WI 53202

With a copy to:

Office of the City Attorney  
200 E Wells St RM 800  
Milwaukee, WI 53202

If to RACM:

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

If to Trustee:

The Huntington National Bank  
Attention: Corporate Trust MI-231  
40 Pearl Street NW  
Grand Rapids, MI 49503

The City, RACM, and the Trustee may by like notice at any time, and from time to time, designate a different address to which notices shall be sent. Notices given in accordance with these provisions shall be deemed received when mailed.

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

**Section 14.07 Severability.** If any provisions of this Lease shall be held or deemed, or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction, jurisdictions or in all jurisdictions, or in all cases because they conflict with any other provision or provisions hereof or any constitution, statute, rule, or public policy, or for any other reason,

such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Lease invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or Sections or subsections in this Lease, shall not affect the remaining portions of this Lease, or any part hereof.

IN WITNESS WHEREOF, the City of Milwaukee, the Milwaukee Board of Harbor Commissioners and the Redevelopment Authority of the City of Milwaukee have each caused these presents to be executed by their duly authorized officers, all as of the day and year first hereinabove set forth.

**CITY OF MILWAUKEE**

By: \_\_\_\_\_ [SEAL]  
Tom Barrett, Mayor

\_\_\_\_\_  
Jim Owczarski, City Clerk

**COUNTERSIGNED:**

\_\_\_\_\_  
Aycha Sawa, Comptroller

**BOARD OF HARBOR COMMISSIONERS**

\_\_\_\_\_  
Timothy K. Hoelter, President

\_\_\_\_\_  
Adam Tindall- Schlicht, Secretary

Approved as to content this \_\_\_\_ day of  
\_\_\_\_\_, 2021.

\_\_\_\_\_  
Name: Assistant City Attorney

**REDEVELOPMENT AUTHORITY OF THE  
CITY OF MILWAUKEE**

[SEAL]

By: \_\_\_\_\_  
Frances Hardrick, Chairperson

And

\_\_\_\_\_  
David P. Misky, Assistant Executive  
Director/Secretary

STATE OF WISCONSIN )  
 )SS  
COUNTY OF MILWAUKEE )

On the \_\_\_\_ day of \_\_\_\_\_, 2021, before me, a Notary Public in and for said County, personally appeared Tom Barrett, James R. Owczarski and Aycha Sawa of the City of Milwaukee, to me known to be the persons who executed the foregoing instrument and to me known to be such Mayor, City Clerk and City Comptroller, and acknowledged that they executed the foregoing instrument as such officers; that they know the seal of said board; that the seal affixed to said instrument is the seal of said City; that said instrument was signed and sealed on behalf of said City by authority of its governing body pursuant to resolution passed and approved; and that said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said City by it being freely and voluntarily executed.

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

[SEAL]

Signature: \_\_\_\_\_  
 Name Printed: \_\_\_\_\_  
 Notary Public, Milwaukee County, Wisconsin  
 My commission expires: \_\_\_\_\_

STATE OF WISCONSIN )  
 )SS  
COUNTY OF MILWAUKEE )

On the \_\_\_\_ day of \_\_\_\_\_, 2021, before me, a Notary Public in and for said County, personally appeared Timothy K. Hoelter and Adam Schlicht of the City of Milwaukee Board of Harbor Commissioners, to me known to be the persons who executed the foregoing instrument and to me known to be such President and Secretary of such Board, and acknowledged that they executed the foregoing instrument as such officers; that said instrument was signed on behalf of the Board of Harbor Commissioners of said City by authority of its governing body pursuant to resolution passed and approved; and that said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said Board by it being freely and voluntarily executed.

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

[SEAL]

Signature: \_\_\_\_\_  
 Name Printed: \_\_\_\_\_  
 Notary Public, Milwaukee County, Wisconsin  
 My commission expires: \_\_\_\_\_

)

)SS

)

On the \_\_\_\_ day of \_\_\_\_, 2021, before me, a Notary Public in and for said County, personally appeared Frances Hardrick and David P. Misky of the REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE, a public body corporate and politic created under the laws of the State of Wisconsin, to me known to be the person who executed the foregoing instrument and to me known to be such Chairperson and Assistant Executive Director/ Secretary of said public body corporate and politic, and acknowledged that they executed the foregoing instrument as such officers; that they know the seal of said public body corporate and politic, that said instrument was signed and sealed by them as such officers of and on behalf of said public body corporate and politic by authority of its Commissioners; and that said persons acknowledged the execution of said instrument to be that free and voluntary act and deed of said public body corporate and politic by it being freely and voluntarily executed.

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

[SEAL]

Signature: \_\_\_\_\_

Name Printed: \_\_\_\_\_

Notary Public, Milwaukee County, Wisconsin

My commission expires: \_\_\_\_\_

This instrument was drafted by \_\_\_\_\_, Assistant City Attorney, City of Milwaukee City Attorney's Office, 200 East Wells Street, Milwaukee, Wisconsin 53202.



## **EXHIBIT A**

### **REDEVELOPMENT PROPERTY**

Parcel 1: Comprised of approximately 2.50 acres on the South Harbor Tract of the City of Milwaukee, commonly referred to as Parcel E.

Parcel 2: Comprised of approximately 0.54 acres on the South Harbor Tract of the City of Milwaukee, commonly referred to as Parcel 30.

Parcel 3: Comprised of approximately 1.20 acres on the South Harbor Tract of the City of Milwaukee, commonly referred to as Parcel G.

## **EXHIBIT B**

### **LEGAL DESCRIPTIONS OF REDEVELOPMENT PROPERTY**

#### **Port of Milwaukee – Delong Parcel 1 (1711 S. Carferry Drive)**

##### **Legal Descriptions**

Land being a part of the Northwest 1/4 and Southwest 1/4 of the Northeast 1/4, all in Section 4, Township 6 North, Range 22 East, in the City of Milwaukee, Milwaukee County, State of Wisconsin described as follows:

Commencing at the Northwest corner of said Northeast 1/4; thence South 00° 56' 16" East along the West line of said 1/4 section a distance of 1282.58 feet; thence South 19° 41' 25" East 163.42 feet to the point of beginning of lands being described.

Thence North 68° 20' 04" East 132.34 feet to the West right-of-way line of "South Carferry Drive"; Thence South 21° 41' 49" East along said West right-of-way line 659.08 feet; Thence South 01° 20' 52" East 111.61 feet; Thence South 70° 30' 33" West 120.22 feet; Thence North 19° 41' 25" West 759.64 feet to the point of beginning of lands being described.

Containing 108,991 Square feet (2.50 Ac.) of land more or less.

**Port of Milwaukee – Delong Parcel 2 (1801 S. Carferry Drive)**

**Legal Descriptions**

Land being a part of the Southwest 1/4 of the Northeast 1/4, all in Section 4, Township 6 North, Range 22 East, in the City of Milwaukee, Milwaukee County, State of Wisconsin described as follows:

Commencing at the Northwest corner of said Northeast 1/4; thence South 00° 56' 16" East along the West line of said 1/4 section a distance of 1282.58 feet; thence South 19° 41' 25" East 923.06 feet to the point of beginning of lands being described.

Thence North 70° 30' 33" East 120.22 feet; Thence South 01° 20' 52" East 380.31 feet to a point of curvature; Thence Northwesterly 123.62 feet along the arc of a curve whose center lies to the East, whose radius is 1450.00 feet and whose chord bears North 22° 07' 58" West 123.58 feet; Thence North 19° 41' 25" West 237.95 feet; Thence North 70° 30' 33" East 4.73 feet to the point of beginning of lands being described.

Containing 23,313 Square feet (0.54 Ac.) of land more or less.

Date: 10/13/2020

Andrew Miazga (S-2826)

Thence South 70° 30' 33" West 4.73

**Port of Milwaukee – Delong Parcel 3 (1790 S. Carferry Drive)**

**Legal Descriptions**

Land being a part of the Southwest 1/4 of the Northeast 1/4, all in Section 4, Township 6 North, Range 22 East, in the City of Milwaukee, Milwaukee County, State of Wisconsin described as follows:

Commencing at the Northwest corner of said Northeast 1/4; thence South 00° 56' 16" East along the West line of said 1/4 section a distance of 1785.58 feet; thence North 90° 00' 00" East 428.45 feet to the point of beginning of lands being described.

Thence North 70° 30' 03" East 63.01 feet; Thence South 19° 29' 57" East 563.99 feet; Thence South 74° 45' 59" West 95.55 feet to the East right-of-way line of "South Carferry Drive"; Thence North 19° 26' 39" West along said East right-of-way line 208.20 feet to a point of curvature; Thence Northwesterly 113.63 feet along said East right-of-way line and the arc of a curve whose center lies to the West, whose radius is 2889.93 feet and whose chord bears North 20° 34' 14" West 113.62 feet; Thence North 21° 41' 29" West along said East right-of-way line 117.16 feet; Thence North 01° 20' 52" West 124.19 feet to the point of beginning of lands being described.

Containing 52,398 Square feet (1.20 Ac.) of land more or less.



## **EXHIBIT C**

### **DEFINITIONS**

**“Additional Bonds”** means collectively such redevelopment lease revenue bonds in such series, with such dates, and in such principal amounts as RACM may issue from time to time pursuant to the Indenture.

**“Additional Rents”** shall have the meaning assigned in Section 3.06(b) of the Lease dated September 1, 2021 between RACM and the City.

**“Base Rents”** shall have the meaning assigned in Section 3.06(a) of the Lease dated September 1, 2021 between RACM and the City.

**“Bond Fund”** means the Trust Fund designated as such and described in Section 8.03 of the Indenture.

**“Bonds”** means collectively the Series 2021 Bonds and any Additional Bonds.

**“City”** means the City of Milwaukee, a municipal corporation and political subdivision and a city of the first class under Wisconsin law, acting by and through its Board of Harbor Commissioners.

**“City Lease”** means the Lease dated as of September 1, 2021, by and between RACM and the City.

**“Construction Fund”** shall have the meaning assigned in Section 3.22 of the Lease dated September 1, 2021 between RACM and the City.

**“Cooperation Agreement”** means the Cooperation Agreement (DeLong Project Financing) dated as of October 28, 2020, by and between the City, and RACM.

**“Indenture”** means the Indenture of Trust dated as of September 1, 2021, by and between RACM and the Trustee with respect to the Bonds, as the same may be further amended or supplemented from time to time pursuant to the terms thereof.

**“Material Disturbance”** means the occurrence of any of the following:

(a) RACM shall breach its obligations under the Lease dated September 1, 2021 between RACM and the City in any material respect or take any other action which, in any case, materially impairs Quiet Enjoyment;

(b) the City shall be denied Quiet Enjoyment of the Redevelopment Property, including the Project Improvements as a result of the failure of RACM to have had a good and marketable leasehold interest in or to the Redevelopment Property, including the Project Improvements, subject to no liens or encumbrances other than Permitted Encumbrances in effect as of September 1, 2021; or

(c) the taking by eminent domain or inverse condemnation or the damage to or loss or destruction of so much of the Redevelopment Property, including the Project Improvements, that the City determines, by resolution, that the Redevelopment Property, including the Project Improvements, cannot reasonably be restored, repaired, or replaced within one year following the date of such resolution to either substantially the same condition as existed prior to such taking, damage, loss, or destruction or to a condition which permits the City to realize substantially the same intended benefits and public purposes; provided that such taking, damage, loss, or destruction (i) was not the result of willful, deliberate, or negligent action on the part of the City and (ii) will result in a material impairment of Quiet Enjoyment.

**“Permitted Encumbrances”** means the liens, encumbrances, covenants, conditions, restrictions, and other items existing with respect to the Project Improvements on the date of issue of the Bonds or any that are thereafter created with the consent of both the City and RACM (or RACM’s assignee).

**“Project Improvements”** means, collectively, any and all real property improvements which have been or are to be purchased, constructed, installed, or improved by RACM with proceeds of the Bonds, in accordance with and as more particularly described in the City Lease.

**“Quiet Enjoyment”** means the right of the City to peaceably and quietly have, hold, and enjoy Redevelopment Property, including the Project Improvements, and to use the Redevelopment Property and Project Improvements for the purposes intended or permitted by the City Lease.

**“RACM”** means the Redevelopment Authority of the City of Milwaukee, a public body corporate and politic created under Section 66.1333 of the Wisconsin Statutes.

**“Rebate Payment Date”** means any date on which a rebate payment is due on the Bonds.

**“Redemption Date”** means any date on which any Bonds have been called for optional or mandatory redemption prior to maturity. Provided however, that the date of a conditional redemption shall not be a Redemption Date if moneys sufficient to pay the redemption price are not received by the Trustee and the Trustee has given notice of no force and effect of the redemption notice, as provided for in Section 3.07 of the Indenture.

**“Redevelopment Property”** means the property identified in Exhibit A hereto, with respect to the Series 2021 Bonds, and in a future Supplement to Lease (Additional Bonds), with respect to any series of Additional Bonds.

**“Rents”** means collectively the Base Rents and any Additional Rents.

**“Series 2021 Bonds”** means RACM’s Redevelopment Lease Revenue Bonds, Series 2021 (Milwaukee Port) issued in the aggregate principal amount of \$5,915,000 pursuant to the Indenture.

**“Supplement to Lease (Additional Bonds)”** means any supplement to the Lease (Additional Bonds) with additional provisions, as RACM and the City may enter into from time

to time pursuant to Section 3.06 and Section 7.01 of the City Lease to provide for Additional Rents in connection with any Additional Bonds.

“**Trustee**” means The Huntington National Bank, as trustee under the Indenture.

“**Unassigned Rights**” means the rights of RACM under Section 2.01 of the City Lease.