

DEVELOPMENT AGREEMENT

This Development Agreement (the "Agreement") is entered into as of January 5 2015, 2014 by and among GENCAP SHOREWOOD GROCERY, LLC ("Grocery Developer"), GENCAP SHOREWOOD GARAGE, LLC ("Garage Developer") AND GENCAP SHOREWOOD APARTMENTS, LLC ("Apartment Developer"), (all of the foregoing are Wisconsin limited liability companies and are collectively referred to as "Developer"), and the VILLAGE OF SHOREWOOD, a Wisconsin municipal corporation ("Village").

RECITALS

Village and Developer acknowledge the following:

A. The Village, acting through its Community Development Authority has procured an option to purchase (the "Option Agreement") the lessor's interest in the real property identified on Exhibit A, attached hereto (the "Ground Lease Property"). The Ground Lease Property is currently leased to Roundy's Supermarkets, Inc. ("Roundy's") pursuant to a lease dated as of March 28, 2008 (the "Ground Lease") and abuts the strip of real property owned by Roundy's identified on Exhibit B, attached hereto (the "Roundy's Property"; the Roundy's Property and the Ground Lease Property are collectively referred to as the "Property").

B. The improvements currently located upon the Property consist of two vacant retail buildings, an approximately 30,000-square-foot grocery store operated by Roundy's and paved surface parking lots.

C. Pursuant to Section 66.1105, Wis. Stat. (the "Tax Increment Law"), the Village has created Tax Increment District No. 5 (the "District") and approved a project plan for redevelopment within the District (the "TID Project Plan").

D. Conditioned upon the Village providing the financial assistance set forth herein, Developer will acquire title to the Property, terminate the Ground Lease and redevelop the Property in two phases. The first phase ("Phase I") will be comprised of an approximately 85,000-square-foot grocery store on two levels above grade and an adjoining parking structure containing four levels above grade. The grocery store will be leased to Roundy's for a term of at least 20 years (the "Grocery Store Lease") and the parking structure will be leased to Roundy's for a term of at least 20 years (the "Parking Structure Lease"). Phase I will occupy approximately two-thirds of the Property. The second phase ("Phase II") will occupy the balance of the Property and will be comprised of a six-story structure containing approximately 15,000 square feet of retail space on the ground floor and five levels of residential apartments

E. The Village desires to encourage economic development, expand its tax base, and create new jobs within the Village, the District and the Property, all in furtherance of and in compliance with the TID Project Plan and the Master Plan. The Village finds that the mixed-use development of the Property and the fulfillment of the terms and conditions of this Agreement are in the vital and best interests of the Village and its residents and serve a public purpose in accordance with state and local law.

F. The Project would not occur without the financial assistance provided herein.

G. The Village, pursuant to Village Board action dated September 15, 2014 has approved this Agreement and authorized the execution of the Agreement by the proper Village officers on the Village's behalf.

H. The Developer has approved this Agreement and authorized its manager to execute this Agreement on the Developer's behalf.

I. All terms that are capitalized but not defined in this Agreement and that are defined under the Tax Increment Law shall have the definitions assigned to such terms by the Tax Increment Law.

AGREEMENTS

In consideration of the Recitals and the promises and undertakings set forth herein, the parties mutually agree and covenant as follows:

ARTICLE I THE PROJECT

A. Subject to satisfaction of all of the conditions set forth in Article II, Paragraph C, the Developer will commence construction of Phase I of the Project not later than sixty (60) days following the Closing (as hereafter defined) (the "Commencement Date") and complete construction of the entire Project by June 30, 2017 (the "Completion Date"). The Developer has arranged for funding for all costs of the Project in excess of the funds to be provided by its construction lender(s) and the Village.

B. In consonance with Developer's schedule, Developer shall provide the Village with the complete plans and specifications for each phase of the Project, which shall be subject to approval by the Village pursuant to Village ordinances (the "Phase I Project Plans," the "Phase II Project Plans," and collectively, the "Project Plans"). The Project Plans shall incorporate significant "green" elements such as sustainable construction materials and systems, shall be generally consistent with the site plan and elevations set forth on Exhibit C, attached hereto, and shall contain and/or incorporate all of the features set forth on Exhibit F, attached hereto. Any revisions to the Project Plans shall be subject to Village approval in accordance with Village ordinances and procedures. Developer has provided the Village with a breakdown of all costs of each phase of the Project (both hard and soft), and will provide any and all documentation (such as construction contracts and/or bids) requested by the Village evidencing such costs, which shall be subject to the approval of the Village (the "Phase I Project Budget," the "Phase II Project Budget," and collectively, the "Project Budget"). Developer acknowledges

that the development fee for the Project shall not exceed five percent of the hard and soft cost budget and that the general contractor fee or construction management fee for the Project shall not exceed five percent of the hard cost budget. Developer shall invest equity in each phase of the Project so that total equity shall be equal to or greater than twelve percent (12%) of the combined Phase I Project Budget and the Phase II Project Budget (the "12% Test"). The Project Budget is attached hereto as Exhibit D. Developer acknowledges that the Village engaged a construction consultant and a financial consultant to assist the Village in the review of the Project Budget and the administration of this Agreement (collectively, the "Village Reps"). Developer agrees to cooperate with the Village Reps and to provide the Village Reps with additional information regarding, and access to, the Project as may be reasonably necessary for the Village Reps to fulfill their responsibilities and obligations to the Village, including application of the 12% Test.

C. Developer has obtained all necessary zoning and site plan approvals and will obtain building permits and stormwater plan approval for the Project in accordance with Village requirements. The Project Plans, as they relate to the Public Improvements (as defined in Article X, Paragraph G), shall conform to all Village specifications and requirements. Upon satisfaction of the conditions set forth in Article II, Paragraph C, Developer shall commence construction of the Project by the Commencement Date and complete the Project by the Completion Date in accordance with the Project Plans. In procuring retail tenants for Phase II, Developer shall comply with the standards set forth on Exhibit G, attached hereto.

D. In consideration of the financial assistance to be provided by the Village under this Agreement, Developer agrees to provide and/or cause to be provided the guaranties set forth in Article III of this Agreement. Developer warrants and represents to the Village that, but for the assistance to be provided by the Village under this Agreement, Developer would not be able to undertake development of the Project.

ARTICLE II VILLAGE OBLIGATIONS

A. The Village shall continue to cooperate with Developer throughout the development of the Project and shall promptly review and/or process all submissions and applications in accordance with applicable Village ordinances.

B. Subject to satisfaction of all of the terms and conditions of this Agreement, the Village shall provide assistance for the Project as follows:

1. The Village shall acquire the Property (the "Closing") pursuant to the terms of the Option Agreement, record a certified survey map legally dividing the Property into the Grocery Store Parcel, the Parking Structure Parcel and the Phase II Parcel, and then immediately reconvey such parcels to Developer for an aggregate purchase price of \$9.15 million (the "Developer Purchase Price"). (The difference of \$5,500,000 between the purchase price being paid by the Village for the Property under the Option Agreement and the Developer Purchase Price is referred to as the "Village Investment"). The Village shall convey the Grocery Store Parcel to the Grocery Developer, the Parking Structure Parcel to the Parking Developer and the Phase II Parcel to the Apartment Developer.

2. The Village shall make a loan to the Garage Developer for the Project inclusive of the net principal amount of \$6.5 million (the "Village Loan"). The Village Loan will be evidenced by a promissory note, will have a term of twenty years and will bear interest at the Village's initial cost of funds, plus five basis points. (The amount of principal that the Garage Developer will be required to repay to the Village will exceed the net principal amount of the Village Loan because the Village's capitalized interest, issuance and administrative costs attributable to the Village Loan will be added to the principal amount to be repaid.) The Village Loan will require semi-annual payments of principal and interest. The first semi-annual payment date will be established at the time that the Village issues the underlying debt to fund the Village Loan. During the first ten years of the term, the semi-annual payments of principal and interest shall be based upon a twenty-year amortization schedule; during the remaining term of the Village Loan, the amortization schedule shall be extended to thirty years, with a balloon payment due upon maturity. An example of the payment schedule for the Village Loan, including the Village's allocable capitalized interest, issuance and administrative costs, assuming a true interest cost ("T.I.C.") rate of 4.13% is attached hereto as Exhibit E. The final payment schedule shall be determined and fixed at the time the Village issues the underlying debt to fund the Village Loan, at which time the parties will substitute and attach such final schedule to this Agreement as the final Exhibit E. Prepayment of the Village Loan shall be permitted provided that Developer pays any and all established prepayment premiums, penalties or charges payable by the Village on the obligations initially issued by the Village to fund the Village Loan. The Village Loan will be secured by a mortgage lien upon the Phase I Parcel and a mortgage lien upon the Phase II Parcel (the "Village Mortgages") The Village Mortgages shall also secure the Developer's obligation to develop and complete Phase I. The Village Mortgages shall be subordinate to a mortgage or mortgages on the Phase I Parcel and the Phase II parcel in favor of the Phase I construction lender. No other liens on the Phase II Parcel shall be permitted without the Village's written consent, which may be withheld in the Village's sole discretion. Provided that the Developer is not then in default under this Agreement, the Village shall release the Village Mortgages at such time as Developer commences construction of Phase II.

3. The Village and the Village Reps have reviewed the Developer's financial projections and pro formas for Phase I and Phase II to determine that the amount of assistance being provided by the Village is consistent with Village underwriting standards. Standards employed in the Village underwriting include the following: (i) the debt incurred by the Village for the Village Investment and the negative arbitrage inherent in the repayment structure of the Village Loan must be repaid from Tax Increments from the Project within 20 years; (ii) the projected Tax Increments from each phase must be sufficient to provide at least 1.15 coverage on the Village's annual debt service on the Village Investment and any negative arbitrage on the Village Loan; and (iii) the internal rate of return to the Developer (the "IRR"), as determined by the Village's financial consultant, measured over a ten year period after completion of Phase II, with a sale at estimated fair market value at the end of such ten years, may not exceed 20%. The Village Reps will review the Developer's Project Budget to ensure that no line items are overstated. The Village Reps will also review all initial construction financing commitments to ensure the accuracy of the Developer's presentation of sources of funds and projected cash flows.

4. The Village Loan shall be disbursed to the Garage Developer in a single lump-sum payment when all of the following occurs:

(a) the Village issues certificates of occupancy for all of the apartments in Phase II;

(b) the Garage Developer grants a first priority mortgage on the Parking Structure Parcel to the Village and further provides a mortgagee title insurance policy to the Village from a title company acceptable to the Village in the amount of the Village Loan insuring that the Village's mortgage on the Parking Structure Parcel is a first priority lien;

(c) the Garage Developer collaterally assigns the first priority rights in the Parking Structure Lease to the Village; and

(d) there is then no outstanding Default by Developer under this Agreement.

5. The Village acknowledges that because of the timing of the disbursement of the Village Loan to the Garage Developer, Developer will need to increase the amount of the construction loan for Phase I (the "Phase I Loan") or procure a temporary loan from a third party lender (the "Bridge Lender") in order to fund the costs of the Phase I parking structure, prior to disbursement of the Village Loan. The Village acknowledges that the Phase I construction lender or a Bridge Lender will require a first mortgage lien on the Parking Structure Parcel, pending disbursement of the Village Loan. The Village agrees to enter into an inter-creditor agreement with the Phase I construction lender or Bridge Lender, on terms reasonably acceptable to the Village, under which the Village shall provide assurances to the Phase I construction lender or Bridge Lender of the Village's obligation to fund the Village Loan to the Garage Developer, which assurances may include placing the net principal amount of the Village Loan into an escrow account.

C. The Village shall not be obligated to acquire the Property and reconvey it to the Developer unless and until all of the following have occurred (which may occur simultaneously with the Closing):

1. The Village has approved all components of the Project Plans and Developer has obtained its initial permit for commencement of construction of Phase I;

2. The Developer has executed and delivered to the Village a Landscaping and Restrictive Covenant Agreement in the form attached hereto as Exhibit I for all three parcels of the Property with landscaping plans approved by the Village attached thereto.

3. Developer has provided evidence satisfactory to the Village that Roundy's and the Developer have entered into the Grocery Store Lease and the Parking Structure Lease on terms acceptable to the Village.

4. Developer has closed the Phase I Loan and satisfied all preconditions to funding the initial draw of the Phase I Loan under the applicable loan documents. The amount, terms, and conditions of the Phase I Loan shall be consistent with the Phase I Project Budget.

5. Developer provides evidence reasonably satisfactory to the Village that Developer has procured a commitment for the Phase II Loan. The amount, terms and conditions of the Phase II Loan shall be consistent with the Phase II Project Budget.

6. Developer has executed and delivered to the Village the loan documents evidencing and securing the Village Loan.

7. Developer and the Guarantor have delivered to the Village the executed guaranties and covenant required by Article III herein and the Guarantor and Developer have delivered the letter of credit required by Article III herein.

8. The Village and the Phase I construction lender or the Bridge Lender have executed the inter-creditor agreement referenced in Paragraph B, above (if required).

9. Developer and the Village shall have entered into a mutually acceptable agreement providing for public parking within the parking structure.

10. Developer has granted the Village Mortgages on the Phase I Parcel and the Phase II Parcel.

11. Developer has delivered a security plan for the Parking Structure acceptable to the Village Manager.

12. Developer has executed and delivered to the Village the Public Access and Use Easement Agreement attached hereto as Exhibit J, which shall be recorded against the Property.

ARTICLE III TAX INCREMENT GUARANTY

In consideration of the Village Investment and the Village Loan, the relevant Developer entity and the Guarantor agree to and will provide the following financial assurances and security to the Village:

A. Phase II Property Tax Guaranty.

1. The Apartment Developer and the Guarantor (collectively, the "Phase II Guarantors") guaranty that the annual combined personal and real property taxes (exclusive of any special assessments) levied and paid for with respect to Phase II (the "Phase II Taxes") shall be not less than \$462,900 (the "Guaranteed Taxes").

2. Commencing with 2018 and for every year thereafter until termination as provided herein, the Phase II Guarantors agree that if the amount of the Phase II Taxes received by the Village from Phase II from the property tax levy from the immediately preceding year is less than the Guaranteed Taxes, then the Phase II Guarantors shall pay to the Village the difference between such amounts (a "Shortfall Payment"). For example, assume the amount of the Phase II Taxes levied in 2017 and received by the Village in 2018 is \$430,000. In such instance, a Shortfall Payment of \$32,900 would be due from the Phase II Guarantors to the Village.

3. The Village shall notify the Phase II Guarantors of the need for a Shortfall Payment on or before August 1 of the year in which the obligation for a Shortfall Payment arises, and the Phase II Guarantors shall make the Shortfall Payment to the Village on or before thirty (30) days following receipt of the Village's notice.

4. The Phase II Guarantors shall be jointly and severally liable for payment of any Shortfall Payment.

5. This Guaranty shall expire upon the repayment in full by the Village of the indebtedness incurred by the Village to fund the Village Loan and the Village Investment (provided that the Phase II Guarantors shall remain liable for any Shortfall Payments due prior thereto). The Village agrees that if, without the consent of the Phase II Guarantors, it utilizes any Shortfall Payments or Net Tax Increments (as hereafter defined) for Project Costs other than direct repayment of, or deposit into a fund dedicated toward retirement of, the Village's indebtedness incurred to fund the Village Loan and the Village Investment, then the duration of this Guaranty shall not thereby be extended beyond the year that this Guaranty would have otherwise expired had such Shortfall Payments or Net Tax Increments been utilized for the direct repayment or retirement of such Village indebtedness.

6. The Village agrees that any Shortfall Payment made by the Phase II Guarantors shall, subject to the limitations herein, be repaid to the Phase II Guarantors. If the Phase II Guarantors have made one or more Shortfall Payments to the Village and if all of the indebtedness incurred by the Village to fund the Village Loan and Village Investment is paid in full on or before expiration of the District, then for the remainder of the unextended twenty-seven year statutory life of the District the Village agrees to repay to the Phase II Guarantors the prior Shortfall Payments made by the Phase II Guarantors, without interest, solely from Net Tax Increments (as hereinafter defined) received from and attributable to the Project. Such repayments shall be made on or before thirty (30) days following the date the Village receives any payments of Net Tax Increments (to the extent of the amounts received). The Phase II Guarantors' right to receive repayment of any Shortfall Payment is expressly contingent upon the Village's receipt of future Net Tax Increments from the Project, and shall terminate upon the expiration of the unextended statutory life of the District, whether or not the Phase II Guarantors have been fully repaid. "Net Tax Increments" shall mean all Tax Increments received from the Project less an annual administration fee payable to the Village. Such administration fee shall be fixed at \$20,000 for calendar year 2014 and shall increase thereafter by 3% annually.

B. Grocery Store Valuation Covenant.

1. Upon acquiring title to the Grocery Store Parcel and prior to recording any mortgage or other liens against the Grocery Store Parcel, Grocery Developer shall record a covenant (the "Valuation Covenant") against the Grocery Store Parcel obligating the owner of the Grocery Store Parcel to make payments to the Village under the following circumstances: for the calendar year commencing as of January 1, 2017 and for each calendar year thereafter, if the equalized value of the Grocery Store Parcel (real and personal property combined), as determined by the Wisconsin Department of Revenue, is less than \$13,000,000 (the "Grocery Store Guaranteed Value"), then the owner of the Grocery Store Parcel shall pay to the Village an amount equal to the difference between the amount of real and personal property taxes that would have been levied (by all taxing jurisdictions) against the Grocery Store Parcel for such year had the equalized value of the Grocery Store Parcel been at the Grocery Store Guaranteed Value and the amount of real and personal property taxes levied against the Grocery Store Parcel based upon the actual equalized value (the "Grocery Store Shortfall Payment"). The Village

shall notify the owner of the Grocery Store Parcel of the requirement for and the amount of the Grocery Store Shortfall Payment on or before February 28 of such year, and the owner shall pay the Grocery Store Shortfall Payment to the Village within thirty (30) days following the Village's notice.

2. The Valuation Covenant shall run with the land, constitute a first priority obligation and shall be binding upon the owner of the Grocery Store Parcel, and any successors and assigns, including any mortgagee that acquires title through foreclosure or a deed in lieu thereof. The Village shall have the right to levy a special assessment lien against the Grocery Store Property to collect any unpaid Grocery Store Shortfall Payment, which lien shall be a first priority lien.

3. The Valuation Covenant shall expire upon payment in full of all of the debt incurred by the Village to fund the Village Loan and the Village Investment (provided that any Grocery Store Shortfall Payments due prior thereto shall remain payable and constitute a lien against the Grocery Store Parcel).

C. The Guarantor, by his signature hereto, confirms his obligations set forth in this Agreement and further agrees to execute and deliver to the Village a guaranty of completion for Phase I and Phase II in form acceptable to the Village. Such completion guaranty may also include the guaranty set forth in paragraph A of this section.

D. As partial security for the Village Loan and the obligations under Paragraphs A, B and C of this Article III, the Guarantor or the Developer (collectively, the "Guarantors") shall present to the Village an unconditional letter of credit in a form, and from a financial institution, acceptable to the Village, in the face amount of \$150,000. If the Garage Developer fails to make a payment of principal and interest under the Village Loan or if Guarantor or (if still owned by the Grocery Developer or an entity owned or controlled by the Guarantor or the Developer) the owner of the Grocery Store Parcel does not make a Shortfall Payment or Grocery Store Shortfall Payment to the Village when due, after a five (5) day written demand, the Village may draw upon the letter of credit to fund such payment due under the Village Loan or the Shortfall Payment or Grocery Store Shortfall Payment. If the letter of credit is drawn upon by the Village, the Guarantors shall thereafter restore the letter of credit to the original amount of \$150,000 within fifteen (15) days following the date of the draw down. If the amount previously drawn against the letter of credit is less than \$150,000 and if the Guarantors fail to restore the letter of credit within fifteen (15) days following the draw, then in addition to such other remedies as the Village may pursue, the Village may draw down the entire remaining amount of the letter of credit and hold the funds so drawn in its own account to fund future unpaid installments under the Village Loan or Shortfall Payments or Grocery Store Shortfall Payments (if applicable). Any of such funds as may remain in possession of the Village after the Village Loan has been fully repaid and all guaranties have terminated shall be returned to the Guarantor and/or Developer, without interest. The Guarantors shall remain fully liable for all of their respective obligations set forth in this Article, irrespective of whether the Village draws down the entire amount of the letter of credit, and the Village may pursue any and all remedies available to it at law or in equity. The Village may also draw down the full amount of the letter of credit in the event that the Guarantor is in default under its guaranty of completion for either Phase I or Phase II. In such event, the Village shall also retain any and all other remedies available at law or in equity to enforce such guaranties.

E. Failure by the Guarantors to fulfill any of the obligations under this Article within the applicable grace period shall constitute a default by Developer under this Agreement.

ARTICLE IV
PAYMENT OF TAXES; PAYMENT IN LIEU OF TAXES

Developer will pay (or cause to be paid) all ad valorem property taxes properly assessed against any portion of the Property owned by the Developer before such taxes become delinquent. The foregoing shall not prohibit the Developer from contesting, in good faith, the assessed value of any portion of the Property owned by the Developer.

In the event that any portion of the Property becomes exempt from ad valorem taxes during the statutory life of the District, then for the remaining life of the District, and assuming the exempt status continues, for a period of twenty (20) years thereafter (collectively, the "PILOT Term"), the owner of such exempt portion of the Property shall make (or cause to be made) annual payments in lieu of taxes in amounts equal to what the ad valorem property taxes would have been for such portion of the Property (as determined by the Village assessor, subject to the owner's right to contest such determination but subject further to the minimum assessment guaranties and covenants set forth herein) had it not been exempt. The notice of such assessment shall be given in the same manner and timeframe as if the exempt portion of the Property was not exempt. Such payment in lieu of taxes shall be due and payable at the same time and in the same manner as the ad valorem taxes would have been due and payable for such year. If the then owner fails to make a payment in lieu of taxes when due, the Village may, in addition to all other remedies available to it, levy a special assessment against the exempt portion of the Property owned by such owner in the amount of the unpaid payments, provided any recoveries are limited to the PILOT amount then due. Notwithstanding the levying of such special assessment, the payment obligation under this Article IV shall also be the direct obligation of the then owner of the exempt portion of the Property. The covenant contained in this Article IV shall be deemed to be a covenant running with the land and shall be binding upon the then owners of any portion of the Property for the duration of the PILOT Term. The Village is hereby expressly declared to be a beneficiary of such covenant and entitled to enforce same against all of the then owners of an exempt portion of the Property. The covenants and obligations set forth in this Article may be embodied in a separate document or documents and recorded against the Property as provided in Article IX, Subparagraph J and Article X, Subparagraph C.1.

ARTICLE V
NO PARTNERSHIP OR VENTURE

Developer and its contractors or subcontractors shall be solely responsible for the completion of the Project. Nothing contained in this Agreement shall create or effect any partnership, venture or relationship between the (i) Village and (ii) Developer or any contractor or subcontractor employed by Developer in the construction of the Project.

ARTICLE VI
CONFLICT OF INTEREST

No elected official, member, officer, or employee of the Village, during his/her tenure or for one year thereafter, will have or shall have had any interest, direct or indirect, in this Agreement or any proceeds thereof.

ARTICLE VII
WRITTEN NOTICES

All notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) upon delivery to an officer of the Village (as to the Village) or to the manager of Developer (as to Developer), if hand delivered, or (ii) two (2) business days following deposit in the United States mail, postage prepaid, or with a nationally recognized overnight commercial carrier that will certify as to the date and time of delivery, airbill prepaid, and each such communication or notice shall be addressed as follows, unless and until any of such parties notifies the other in accordance with this Article of a change of address:

If to the Village:	Village of Shorewood, Wisconsin 3930 North Murray Avenue Shorewood, WI 53211 Attention: Village Manager
If to any of the Developer entities:	GenCap Shorewood Grocery, LLC GenCap Shorewood Garage, LLC, and GenCap Shorewood Apartments, LLC c/o General Capital Management, Inc. 6938 N. Santa Monica Boulevard Fox Point, WI 53217 Attn: Michael Weiss
If to Guarantor:	Michael Weiss 6938 N. Santa Monica Boulevard Fox Point, WI 53217

ARTICLE VIII
DEFAULT

A. The occurrence of any one or more of the following events shall constitute a default ("Default") hereunder:

1. Developer or the Guarantor, as applicable, shall fail to pay any amounts when due under this Agreement or the guaranties set forth in Article III and further fail to pay such amounts on or before five (5) days following written notice of such failure; or

2. Any material representation or warranty made by Developer pursuant to this Agreement shall prove to have been false in any material respect as of the time when made or given; or

3. Developer shall materially breach or fail to perform timely or observe timely any of its covenants or obligations under this Agreement (other than relating to the payment of money), and such failure shall continue for thirty (30) days following notice thereof from the Village (or such longer period of time as is otherwise expressly set forth herein or as is reasonably necessary to cure the default as long as the Developer has commenced the cure of the default within the thirty-day period, is diligently pursuing the cure of the default and as long as the default is cured not later than one hundred twenty (120) days following the notice thereof from the Village or such longer period of time as is reasonable); or

4. The Developer shall default under the Village Loan; or

5. The Village shall materially breach or fail to perform timely or observe timely any of its covenants or obligations under this Agreement, and such failure shall continue for thirty (30) days following notice thereof from Developer (or such longer period of time as is otherwise expressly set forth herein or as is reasonably necessary to cure the default as long as the Village has commenced the cure of the default within the thirty-day period, is diligently pursuing the cure of the default and as long as the default is cured not later than one hundred twenty (120) days following the notice thereof from Developer or such longer period of time as is reasonable); or

6. The Grocery Developer, the Garage Developer, the Apartment Developer or the Guarantor:

(a) becomes insolvent or generally does not pay, or is unable to pay, or admit in writing its/his inability to pay, its/his debts as they mature; or

(b) makes a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its/his assets; or

(c) becomes the subject of an 'order for relief' within the meaning of the United States Bankruptcy Code, or files a petition in bankruptcy, for reorganization or to effect a plan or other arrangement with creditors; or

(d) has a petition or application filed against it/him in bankruptcy or any similar proceeding, or has such a proceeding commenced against it/him and such petition, application or proceeding shall remain undismissed for a period of ninety (90) days or Developer or the Guarantor shall file an answer to such a petition or application, admitting the material allegations thereof; or

(e) applies to a court for the appointment of a receiver or custodian for any of its/his assets or properties, with or without consent, and such receiver shall not be discharged within ninety (90) days after his appointment; or

(f) adopts a plan of complete liquidation of its/his assets; or

(g) shall cease to exist or dies (provided that in the event of the death of the Guarantor, Developer shall have the right to substitute a new guarantor, within six (6) months, subject to the reasonable approval of the Village).

B. Upon the occurrence of any Default, without further notice, demand or action of any kind by the nondefaulting party, the nondefaulting party may, at its option, pursue any or all rights and remedies available at law and/or in equity. The Village's rights shall include, but not be limited to, termination of this Agreement and/or temporary or permanent suspension of any payment of the Village Loan.

No remedy shall be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, and/or now or hereafter existing at law or in equity. No failure or delay on the part of any party in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise of any right preclude other or further exercise thereof or the exercise of any other right or remedy.

C. In the event of a default by either party, all reasonable fees, costs and expenses incurred by the prevailing nondefaulting party, including reasonable attorney's fees, in connection with the successful enforcement of this Agreement shall be paid by the defaulting party, including without limitation the enforcement of the nondefaulting party's rights in any bankruptcy, reorganization or insolvency proceeding.

ARTICLE IX MISCELLANEOUS

A. Until such time as the Village Loan is fully repaid, Developer will provide or cause to be provided to the Village, on or before one hundred twenty (120) days following the end of each calendar year, commencing with 2015, certified financial statements for the Developer for the preceding calendar year, including balance sheets and income statements. All financial statements shall be certified to by Developer's auditor and/or accountant, as applicable, and the trade secret provisions for such financial statements shall be maintained in accordance with Paragraph L of this Article.

B. Developer shall have in effect at all times all permits, approvals and licenses as may be required by any governmental authority or non-governmental entity in connection with Developer's development, construction, management and operation of the Project.

C. Developer shall maintain or cause to be maintained the following insurance policies (the "Insurance Policies") issued by insurers licensed in the State of Wisconsin, with ratings and in the financial size category as requested by the Village, covering loss by perils, hazards, liabilities and other risks and casualties and in such amounts as may be reasonably required by the Village:

1. Following completion of construction of the Project, "all risks" property insurance insuring against such risks as are insured against by owners of similar projects, in amounts equal to 100% replacement cost of all buildings, improvements, fixtures, equipment and other real and personal property constituting the Project with an extended replacement cost endorsement (such coverage, in whole or in part, may be procured and carried by any condominium association that is legally responsible for the maintenance and management of the Project);

2. During the construction of the Project, builder's risk insurance in form and amounts reasonably satisfactory to the Village;

3. During the term of this Agreement, commercial general liability insurance covered under a comprehensive general liability policy including contractual liability in amounts maintained by owners of similar projects, and insuring against bodily injury, including personal injury, death and property damage; and

4. Such other insurance as may be reasonably requested by Village.

Each Insurance Policy shall require the insurer to provide at least thirty (30) days prior written notice to the Village of any material change or cancellation of such policy. The Village shall be named as an additional insured/loss payee on all policies of insurance except worker's compensation insurance.

D. If the Closing does not occur by February 28, 2015, then the Village may, in its sole discretion, terminate this Agreement upon written notice to the Developer. The Village shall thereafter have no further obligations under this Agreement.

E. The Guarantor shall be liable for costs and expenses associated with the successful enforcement of the Village's rights against the Guarantor under his guaranties, including without limitation the enforcement of such rights in any bankruptcy, reorganization or insolvency proceeding involving Developer. Any and all such fees, costs and expenses incurred by the Village which are to be paid by the Guarantor shall be paid by the Guarantor to the Village on demand following default.

F. Developer hereby indemnifies, defends, covenants not to sue and holds the Village harmless from and against all loss, liability, damage and expense, including attorneys' fees, suffered or incurred by the Village by reason of the following: (a) the failure of Developer or its contractors, subcontractors, agents, employees, or invitees to comply with any environmental law, rule, regulation or ordinance, or any order of any regulatory or administrative authority with respect thereto; (b) any release by Developer or its contractors, subcontractors, agents, employees, or invitees of petroleum products or hazardous materials or hazardous substances on, upon or into the Project; (c) any and all damage to natural resources or real property or harm or injury to persons resulting or alleged to have resulted from any failure by the Developer and/or its contractors, subcontractors and/or agents to comply with any law, rule, regulation or ordinance or any release of petroleum products or hazardous materials or hazardous substances as described in clauses (a) and (b) above; (d) any violation by Developer or at the Project of any environmental law, rule, regulation or ordinance; (e) claims arising in connection with the Project under the Americans With Disabilities Act, and any other laws, rules, regulations or ordinances; (f) the failure by Developer to comply with any term or condition of this Agreement; (g) injury to or death of any person at the Project or injury to any property caused by or at the Project; and (h) the failure of Developer to maintain, repair or replace, as needed, any portion of the Project. The foregoing indemnity shall not apply to any claims or damages arising under clauses (a) through (h) of the previous sentence to the extent such claims or damages are attributable to the negligence or willful misconduct of the Village.

The terms "hazardous substances" means any flammable explosives, radioactive materials, hazardous wastes, toxic substances, or related materials, including without limitation, any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances" under any applicable federal or state or local laws or regulations.

G. Developer agrees to pay prevailing wages for all work involving improvements to public rights of way or public property or that constitutes public improvements under applicable law (all work that is subject to the foregoing prevailing wage requirement is referred to as the "Public Improvements"). Developer shall further comply with the Village's public bidding requirements where applicable. The Public Improvements shall at all times be subject to Village inspection and approval and the Village shall not be required to accept conveyance of the Public Improvements unless the Public Improvements have been constructed in a good and workmanlike manner, in accordance with the Village-approved plans for the Public Improvements, and otherwise are in a condition reasonably acceptable to the Village. The Developer shall pay the cost of all Village inspections and review of the Public Improvements and the review and inspection of Developer's stormwater plans and utility connections. Following approval by the Village of the completed Public Improvements, the Public Improvements shall be conveyed to the Village, to the extent appropriate. The Developer shall provide to the Village from the Developer and all contractors and consultants involved in connection with the construction and installation of the Public Improvements, a two-year warranty against defects in construction, materials and workmanship, in a form reasonably acceptable to the Village. The Developer shall also provide to the Village as-built construction records for the Public Improvements in an electronic format acceptable to the Village.

H. Time is of the essence of each and every obligation or agreement contained in this Agreement.

I. If the Developer is delayed or prevented from timely commencing or completing construction of the Project by reason of fire, earthquake, war, flood, material shortages, riot, strikes, labor disputes, governmental restrictions, judicial order, public emergency, or other causes beyond the reasonable control of the party obligated to perform ("Force Majeure Event"), performance of such act shall be excused for the period of such delay and the time for the performance of any such act shall be extended for a period equivalent to such delay. Notwithstanding a Force Majeure Event, the effective dates set forth in Article III shall not change.

J. A memorandum of this Agreement shall be recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, prior to the recording of the mortgages securing the Developer's construction loans, or any other mortgage on the Project, it being understood by the parties that this Agreement will run with the land and will be binding upon the Property and the Project and any owner and/or lessee and/or mortgagee of all or any portions of the Property and the Project and their successors and assigns.

K. Nothing contained in this Agreement is intended to or has the effect of releasing Developer from compliance with all applicable laws, rules, regulations and ordinances in addition to compliance with all terms, conditions and covenants contained in this Agreement.

L. All financial reports and information required to be provided by Developer to the Village under this Agreement shall be provided to the Village's outside financial consultant for review on behalf of the Village. The Developer warrants and represents the accuracy of its financial reports and information in all material respects. The parties acknowledge that a significant amount of the financial information to be provided to the Village may qualify as proprietary or as "trade secrets" and that public disclosure of same would have an adverse impact upon Developer and tenants of the Project. When financial information is provided to the Village, the Developer shall identify the information that is proprietary or constitutes a trade secret and the Village shall take reasonable steps to protect such trade secrets as allowed by law. The foregoing shall not apply to the Project Budget after same has been approved by the Village nor shall it apply to information relating to the disbursement of the Village Loan nor to information relating to the reconciliation of the cost of the Project after completion.

M. This Agreement may not be assigned by the Developer without the Village's consent, which may be granted or withheld in the Village's sole discretion. Notwithstanding the foregoing, the Developer may collaterally assign this Agreement to the Developer's Phase I and/or Phase II construction lender or to other lenders for the Project. In addition, Developer may assign its rights and obligations with respect to Phase I or Phase II to one or more Affiliates with the prior consent of the Village, which shall not be unreasonably withheld. In the event of any assignment, the assignee shall assume all of the obligations of the Developer, but the Developer shall not be released from its obligations and shall remain jointly and severally obligated with the assignee. In the event that a construction lender or any other lender forecloses on its collateral and succeeds to ownership of the Property, the Village shall fulfill its obligations hereunder provided that such construction lender or other lender assumes in writing all of the obligations of the Developer hereunder.

N. The Developer and the Guarantor shall not be released from any of their obligations hereunder by any sale, foreclosure or other conveyance of the Property, either before or after completion of the Project, without the written consent of the Village, which may not be unreasonably withheld.

O. If the State laws regarding ad valorem taxation are amended or modified during the term of this Agreement such that the projected Tax Increments from the Property are materially reduced and there are no corresponding amendments or modifications to the Tax Increment Law to compensate for such reduction, the parties agree to work in good faith to consider amendments to this Agreement and to the guaranties required under Article III toward the end of rendering the respective positions of the parties generally equivalent to the positions set forth herein.

P. The Grocery Store Lease shall contain a covenant providing that the tenant shall not appeal the assessed valuation of the Grocery Store Parcel if such assessed valuation is \$17,000,000 or less, nor shall the tenant seek to reduce the assessed valuation below \$17,000,000. The foregoing covenants shall also apply to the owner of the Grocery Store Parcel and shall be included in the Valuation Covenant.

Q. Developer and all tenants and occupants of the Project shall conform to and comply with the site delivery requirements set forth on Exhibit H, attached hereto.

R. Developer agrees to share with the Village any market studies for the Project procured by the Developer.

S. If Developer's construction activities in connection with the Project materially damage or degrade the public streets, sidewalks or other public improvements of the Village, Developer agrees to repair such damage and/or restore such public improvements at Developer's expense. The Village and Developer agree to establish a "base line" of the current condition of the public improvements surrounding the Property prior to commencement of the Project.

T. The Village and Developer agree to review the traffic circulation surrounding the Project on or about June 30, 2019 (approximately two years following completion of the entire Project) to determine whether any improvements or modifications should be made in the public right-of-way.

U. At the request of the Developer, the Village agrees to consider in good faith the release of its first mortgage on the Parking Structure Parcel in exchange for other collateral securing the Village Loan provided that the Village deems the Developer's proposal as affording the Village an equivalent or better collateralized position.

V. The Developer has committed to install landscaping and permanent and temporary improvements in the sidewalk areas surrounding the Project (including within the east/west public pedestrian easement sidewalk at the north end of the Parking Structure Parcel) for the purpose of attracting outdoor usage of such areas and activating the streetscape, which both parties deem to be a beneficial component of the Project. Prior to installation of such improvements, the parties shall enter into one or more special privilege agreements which shall, at a minimum, contain the following provisions: (i) a detailed plan identifying all of the proposed landscaping and improvements; (ii) an obligation on the part of the Developer to repair and restore all public improvements affected by the Developer's activities within the public right-of-ways; (iii) prior review and approval by the Village forester of all trees to be planted by the Developer (maintenance of the trees after planting shall be the responsibility of the Village); (iv) all improvements installed by the Developer (including hardscape pavement) shall be maintained and repaired by the Developer; (v) a minimum of five (5) feet of the six feet wide public sidewalk shall remain unobstructed at all times; (vi) tables, chairs, benches, planters and other items may be located on both sides of the public sidewalks; (vii) no benches, chairs or other items shall be installed within Village designated curbside bus stop areas; (viii) no snow storage shall be allowed on any public streets; and (ix) the Developer shall indemnify the Village against any liability for injuries or damages arising from the installation of improvements in the public right-of-ways, shall include the Village as an additional insured in its public liability insurance policies and shall annually provide the Village with a certificate evidencing such insurance coverage.

W. The Village agrees, upon request from an existing or prospective mortgagee or potential purchaser of a component of the Project from Developer, to execute and deliver a statement in writing certifying the status of this Agreement with respect to the applicable component of the Project and whether there are any outstanding Defaults or alleged Defaults. Such statement may be relied upon by the prospective mortgagee or purchaser.

ARTICLE X
TERMINATION; CERTIFICATE OF COMPLETION

A. Developer shall have the right to terminate this Agreement immediately upon written notice to the Village in the event that Developer determines that it will not be able to satisfy the Village's preconditions to funding set forth in Article II.

B. Subject to the Village's obligation under Article III, Paragraph A, Section 6, and the Developer's (and Developer's successors) obligations set forth under Article IV, all of which obligations shall continue in effect in accordance with their terms, this Agreement shall automatically terminate and be of no further force or effect upon the last to occur of all of the following:

1. Timely completion of the Project in accordance with the Project Plans.
2. Repayment in full of the Village Loan.
3. Payment in full by Developer to the Village of any amounts due the Village under this Agreement.
4. Payment in full by Developer, a successor owner of the Grocery Store Parcel or the Guarantors to the Village of any sums due in connection with a demand or claim that has been made by the Village upon any of them in connection with a Default in any obligation.
5. Receipt by the Village of Tax Increments, Shortfall Payments, Grocery Store Shortfall Payments and Village Loan repayments from the Project, the Guarantors and the Developer sufficient in amount to fully repay all debt incurred by the Village to fund the Village Loan and the Village Investment.

C. At such time that items 1 through 5 of Paragraph B, above, have occurred, and provided that there are then no outstanding unsatisfied claims by the Village against Developer or the Guarantors under this Agreement, then upon the request of Developer:

1. The Village and the Developer shall execute and record with the Register of Deeds a restrictive covenant encumbering the Property with the restrictions and conditions set forth in Article IV that shall run for the duration of the PILOT Term; and
2. The Village shall execute and record with the Register of Deeds a memorandum of termination of this Agreement with respect to its application to any purchaser, lender or other party claiming or obtaining an interest in the Property.

D. Upon the request of Developer, and provided that the Project has been fully and timely completed in accordance with the Project Plans, the Village shall issue a certificate to any prospective purchaser, lender or equity investor acknowledging that the Project has been fully and timely completed. The issuance of such certificate shall not affect Developer's or Guarantors' other obligations under this Agreement or their guaranties, which shall remain in full force and effect.

[Signatures on following page]

GENCAP SHOREWOOD APARTMENTS, LLC

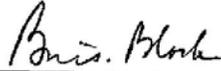
By: General Capital Management, Inc.



Michael Weiss, President

STATE OF WISCONSIN)
) ss.
MILWAUKEE COUNTY)

Personally appeared before me this 31st day of December, 2014, the above-named Michael Weiss, President of General Capital Management Inc., to me known to be the person who executed the foregoing agreement on behalf of said limited liability company and by its authority.



Name: Bruce T. Block
Notary Public, State of Wisconsin
My Commission expires: is permanent.

GENCAP SHOREWOOD GROCERY, LLC

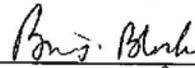
By: General Capital Management Inc.



Michael Weiss, President

STATE OF WISCONSIN)
) ss.
MILWAUKEE COUNTY)

Personally appeared before me this 31st day of December, 2014, the above-named Michael Weiss, President of General Capital Management Inc., to me known to be the person who executed the foregoing agreement and acknowledged the same.



Name: Bruce T. Block
Notary Public, State of Wisconsin
My Commission expires: is permanent.

This instrument was drafted by:

Bruce T. Block, Esq.
Reinhart Boerner Van Deuren s.c.
1000 North Water Street, Suite 1700
Milwaukee, WI 53202

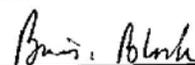
GUARANTOR:



Michael Weiss

STATE OF WISCONSIN)
) ss.
MILWAUKEE COUNTY)

Personally appeared before me this 31st day of December, 2014, the above-named Michael Weiss, to me known to be the person who executed the foregoing agreement.



Name: Bruce T Black
Notary Public, State of Wisconsin
My Commission expires: is permanent.

SCHEDULE OF EXHIBITS

Exhibit A	Ground Lease Property
Exhibit B	Roundy's Property
Exhibit C	Project Plans
Exhibit D	Project Budget
Exhibit E	Hypothetical Loan Repayment Schedule
Exhibit F	Project Features
Exhibit G	Retail Marketing Standards
Exhibit H	Site Delivery Requirements
Exhibit I	Landscaping and Greenway Restrictive Covenant
Exhibit J	Public Access and Use Easement Agreement

Exhibit A

PARCEL I:

Lots 7 through 12, except the North 10 feet of Lot 12, together with the North 1/2 of vacated East Wood Place, adjoining on the South, in Block 3, Armory Subdivision, being a Subdivision in the Southeast 1/4 of Section 4, Town 7 North, Range 22 East, in the Village of Shorewood, County of Milwaukee, State of Wisconsin.

Tax Key No: 240-0053

Address: 4145 N. Oakland Avenue

PARCEL II:

The East 120 feet of the following described real estate: All that part of the Southeast 1/4 of Section 4, in Town 7 North, Range 22 East, in the Village of Shorewood, County of Milwaukee, State of Wisconsin, bounded on the North by the South line of East Olive Street, on the West by the East line of North Bartlett Avenue, on the South by the North line of Armory Subdivision, and on the East by the West line of North Oakland Avenue, which real estate is also described as follows:

Commencing at the Southeast corner of the Southeast 1/4 of said Section 4; thence North along the East line of said 1/4 Section, 1579.08 feet; thence South $89^{\circ} 57' 34''$ West, 40 feet to the place of beginning of the land herein described; thence South $89^{\circ} 57' 34''$ West, 275 feet; thence due South 40.11 feet; thence North $89^{\circ} 57' 57''$ East, 275 feet; thence due North 40.14 feet to the place of beginning, also the North 10 feet of Lot 12, in Block 3, in Armory Subdivision, in the Southeast 1/4 of Section 4, Town 7 North, Range 22 East, in the Village of Shorewood, County of Milwaukee, State of Wisconsin.

Tax Key No: 240-0054

Address: 4145 N. Oakland Avenue

PARCEL IV:

Lots 14, 15, 16, 17 and the south 36 feet of Lot 18 in Block 2 in Armory Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 4, Town 7 North, Range 22 East, in the Village of Shorewood, County of Milwaukee, State of Wisconsin.

Tax Key No: 240-0044

Address: 4081 N. Oakland Avenue

PARCEL V:

The North 4.00 feet of Lot 18 and all of Lot 19 and the South 18.16 feet of Lot 20 in Block 2 in Armory Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 4, Town 7 North, Range 22 East, in the Village of Shorewood, County of Milwaukee, State of Wisconsin.

Tax Key No: 240-0045-001

Address: 4093 N. Oakland Avenue

Exhibit B

Roundy's Property

PARCEL III:

The North 21.84 feet of Lot 20 and all of Lot 21, in Block 2, Armory Subdivision, being a Subdivision in the Southeast 1/4 of Section 4, Town 7 North, Range 22 East, in the Village of Shorewood, County of Milwaukee, State of Wisconsin.

Tax Key No: 240-0045-002

Address: 4095-97 N. Oakland Avenue

ALSO:

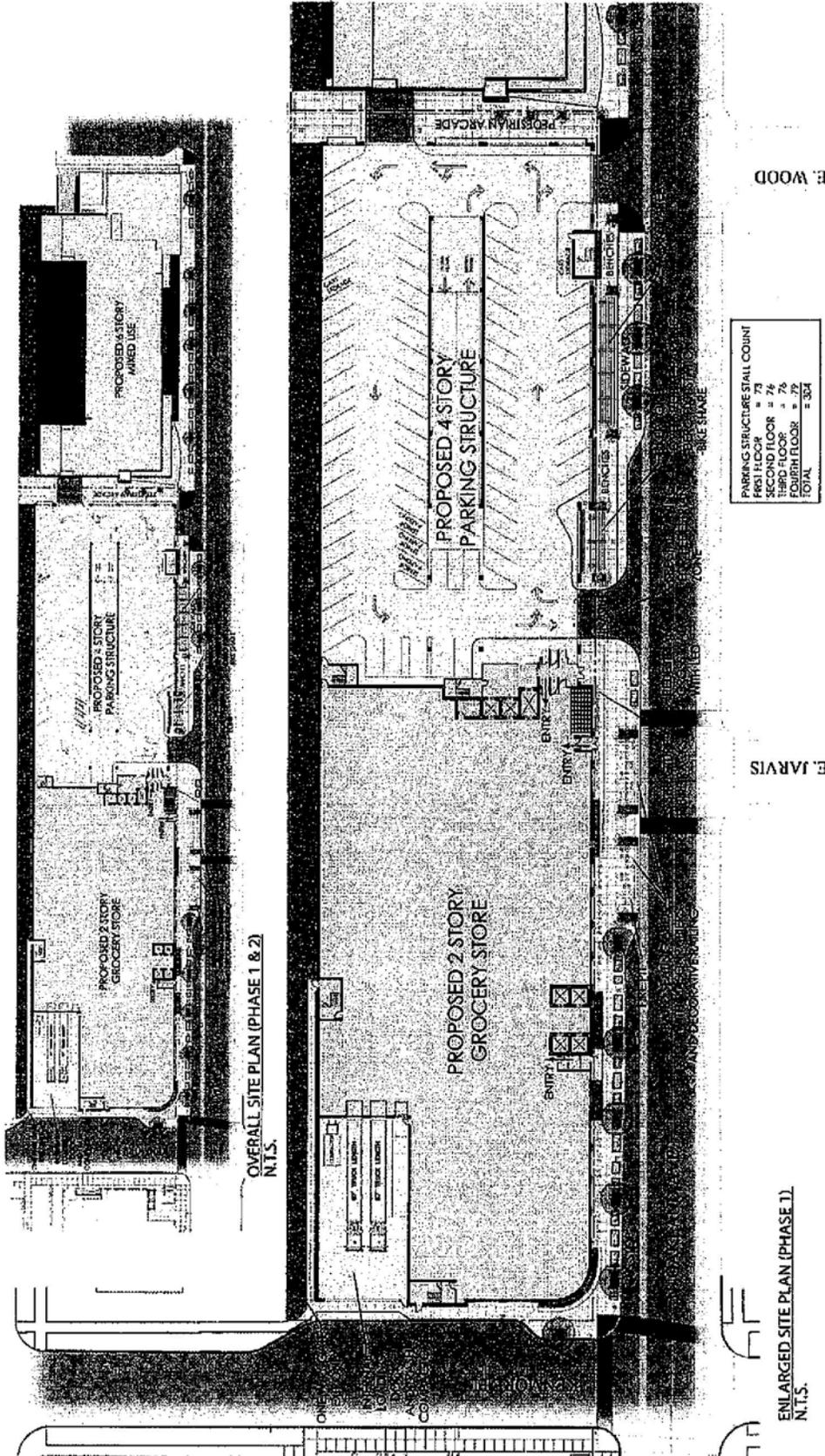
Lots 22 to 26, together with the South 1/2 of vacated East Wood Place, adjoining on the North, in Block 2, Armory Subdivision, being a Subdivision in the Southeast 1/4 of Section 4, Town 7 North, Range 22 East, in the Village of Shorewood, County of Milwaukee, State of Wisconsin.

Tax Key No: 240-0046-000

Address: 4097 N. Oakland Avenue

Exhibit C
Project Plans

EXHIBIT C
PROJECT PLANS



OVERALL SITE PLAN (PHASE 1 & 2)
N.T.S.

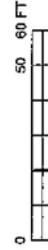
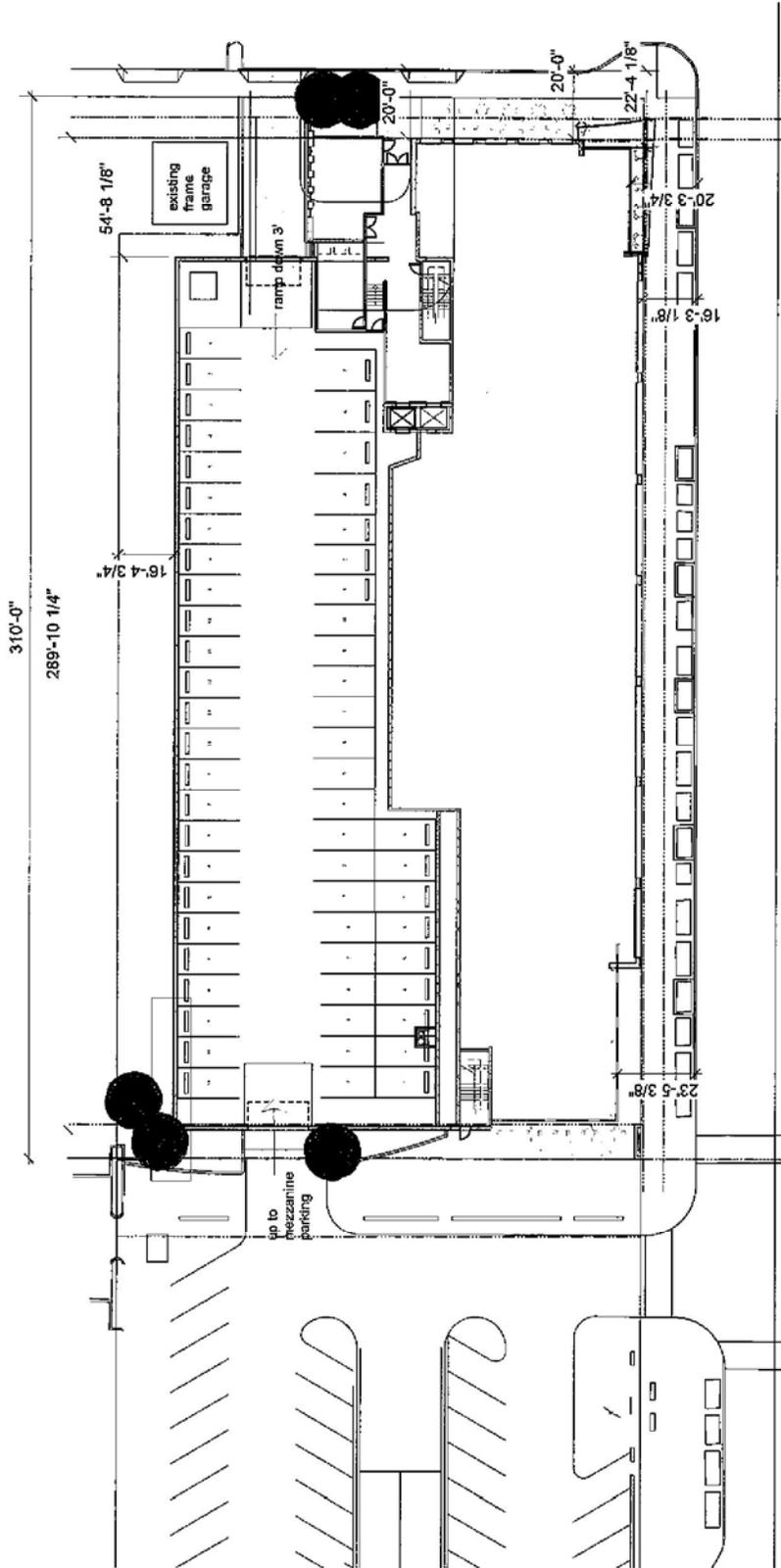
ENLARGED SITE PLAN (PHASE 1)
N.T.S.



SHOREWOOD METRO MARKET
SHOREWOOD, WISCONSIN
JULY 7, 2014



EXHIBIT C
PROJECT PLANS

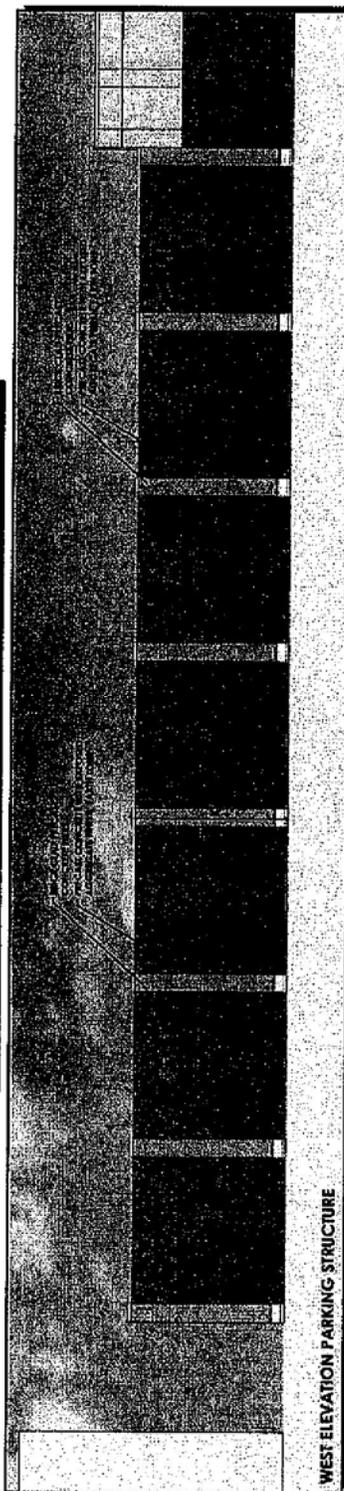
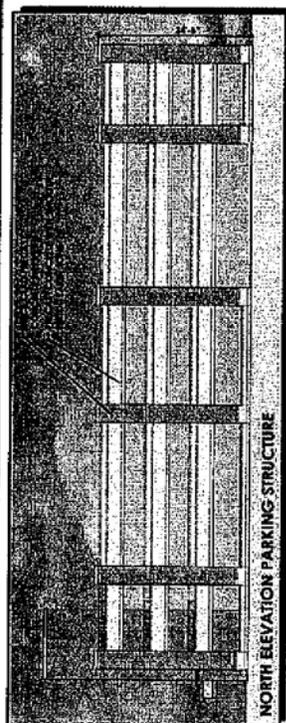
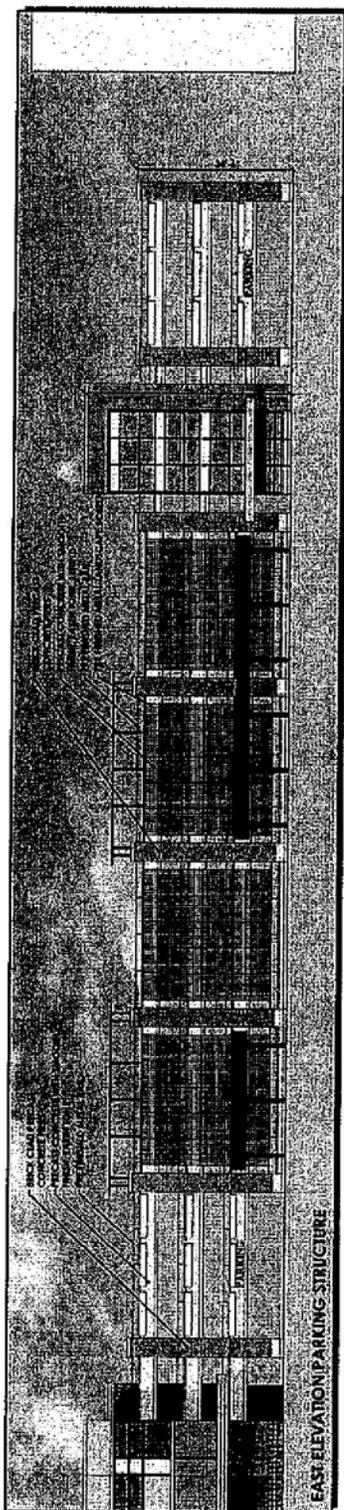


ground

Oakland at Olive
Residential Development



EXHIBIT C
PROJECT PLANS

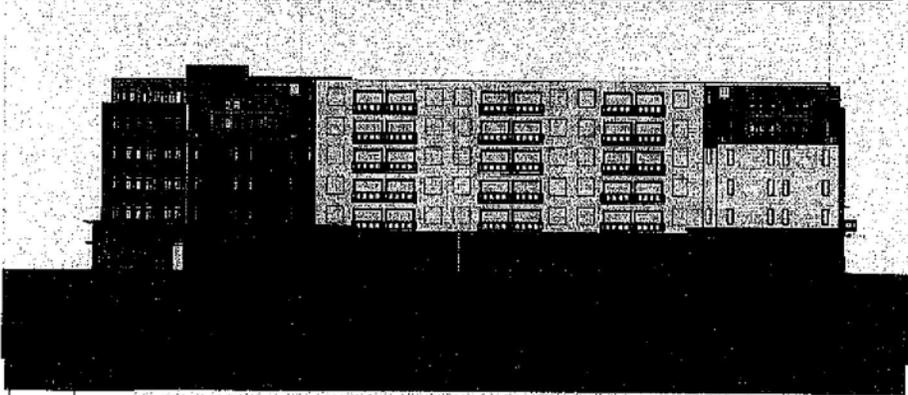
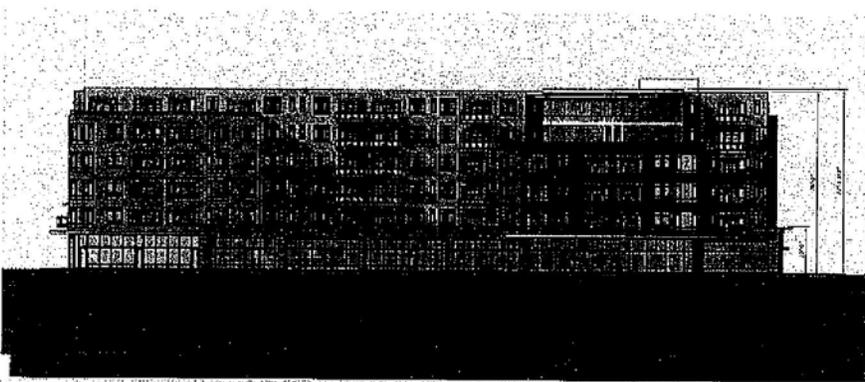


SHOREWOOD METRO MARKET

SHOREWOOD, WISCONSIN
JULY 24, 2014

GENERAL CAPITAL
CORPORATION

EXHIBIT C
PROJECT PLANS

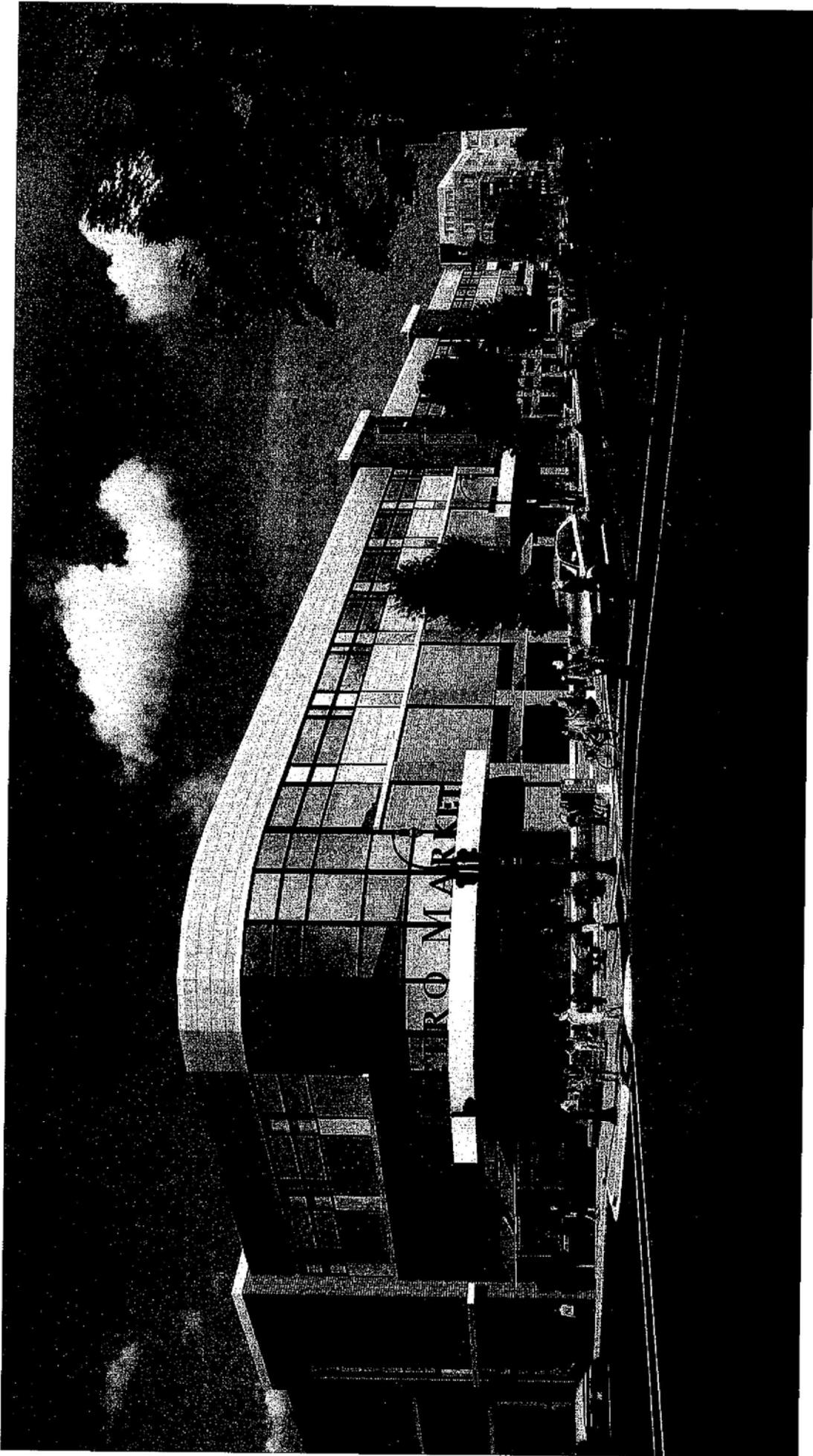


South Elevation

1' - 16' - 0"



Oakland at Olive
Residential Multi purpose building



PRELIMINARY 7/3/14

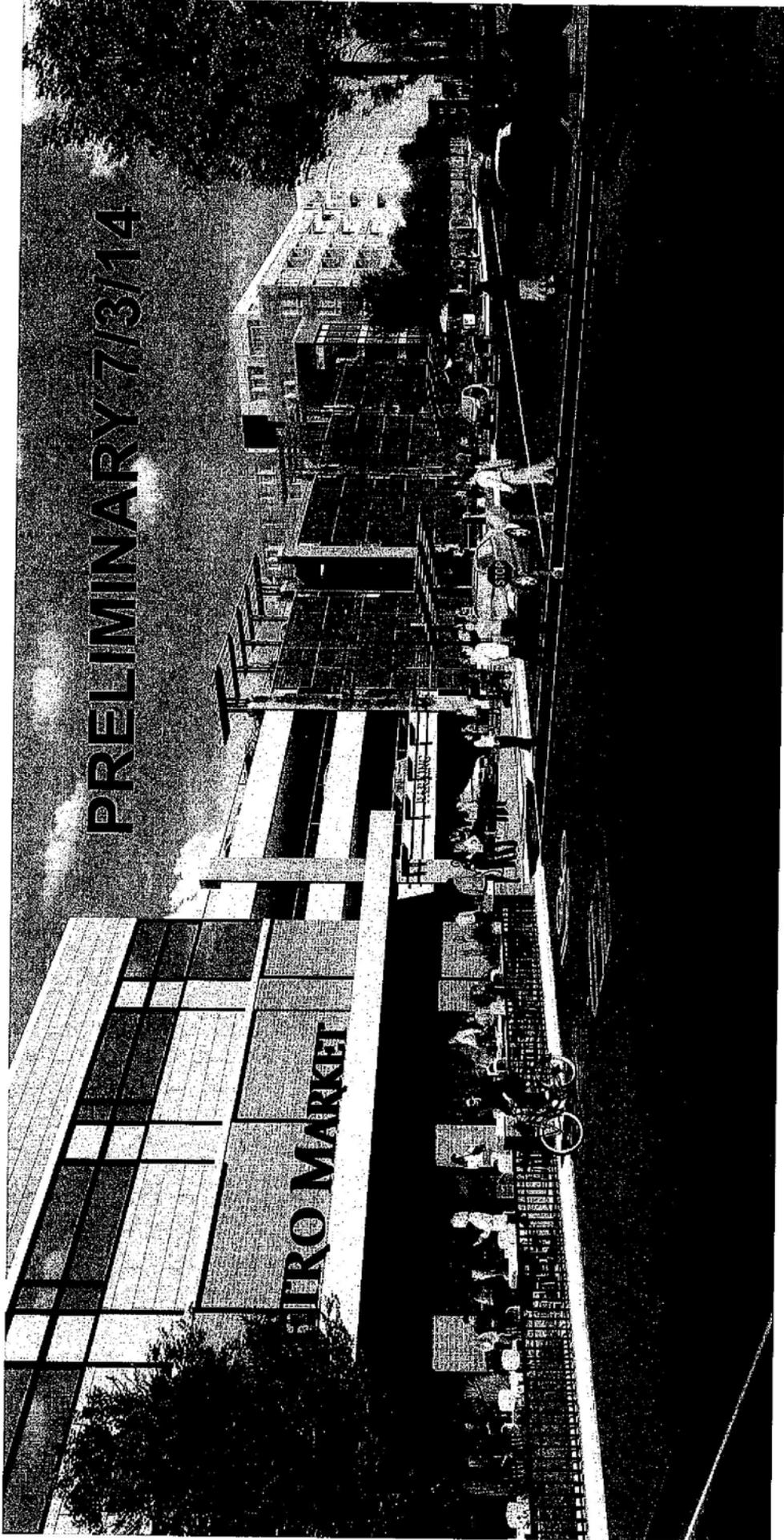


Exhibit D

Project Budget

GenCap Shorewood

Cost Allocations
12/1/2014 14:17

(1)

Phase

	Grocery	90,320 Per SF
Land	7,275,000	80.55
Site Work	605,000	6.70
Upgrade	2,690,309	29.79
Building	6,250,000	69.20
General Conditions	450,000	4.98
General Contractor Fees	300,000	3.32
Hard Costs	10,295,309	113.99
Contingency	450,000	4.98
Arch & Eng	231,000	2.56
Geotech Testing	15,000	0.17
Traffic Study	17,500	0.19
Utility connections	15,000	0.17
Builders Risk Ins	17,000	0.19
Environmental	25,000	0.28
Legal	50,000	0.55
Brokerage Fees	250,000	2.77
Constr Loan Fees	16,457,690	82,288
Perm Loan Fees	16,457,690	164,577
Construction Interest	275,000	3.04
Dev Fee	550,000	6.09
Owners Rep	50,000	0.55
Tenant Improvement Contributions	-	-
Appraisals	6,000	0.07
Title Ins	5,000	0.06
Permits	-	-
R/E Taxes During Constr	150,000	1.66
Roundy's Rent Dur Constr	(436,109)	(4.83)
Cash Deposit	1,500,000	16.61
Miscellaneous	232,744	2.58
Total Soft	3,200,000	35.43
Total Cost/Uses	21,220,309	234.95

	Deck	304 Per Stall
Land	-	-
Site Work	605,000	1,990
Upgrade	1,223,547	4,025
Building	4,389,620	14,440
General Conditions	163,000	536
General Contractor Fees	196,190	645
Hard Costs	6,577,357	21,636
Contingency	316,190	1,040
Arch & Eng	231,000	760
Geotech Testing	15,000	49
Traffic Study	17,500	58
Utility connections	15,000	49
Builders Risk Ins	12,000	39
Environmental	25,000	82
Legal	50,000	164
Brokerage Fees	-	-
Constr Loan Fees	6,175,000	24,700
Perm Loan Fees	-	-
Construction Interest	35,000	115
Dev Fee	500,000	1,645
Owners Rep	50,000	164
Tenant Improvement Contributions	-	-
Appraisals	6,000	20
Title Ins	5,000	16
Permits	-	-
R/E Taxes During Constr	160,000	526
Roundy's Rent Dur Constr	-	-
Initial Rent-up Carry & Marketing	-	-
Miscellaneous	153,800	506
Total Soft	1,300,000	4,276
Total Cost/Uses	8,193,547	26,952

	Mixed Use	97 Per Unit
Land	1,875,000	19,330
Site Work	605,000	6,237
Upgrade		-
Building	11,675,000	120,361
General Conditions	300,000	3,093
General Contractor Fees	300,000	3,093
Hard Costs	12,880,000	132,784
Contingency	775,000	7,990
Arch & Eng	200,000	2,062
Geotech Testing	15,000	155
Traffic Study	10,000	103
Utility connections	25,000	258
Builders Risk Ins	20,000	206
Environmental	25,000	258
Legal	50,000	515
Brokerage Fees	5.00	773
Constr Loan Fees	14,250,000	85,500
Perm Loan Fees	14,250,000	142,500
Construction Interest		2,320
Dev Fee	675,000	6,959
Tenant Improvement Contributions	150,000	1,546
Appraisals	12,000	124
Title Ins	5,000	52
Permits	15,000	155
R/E Taxes During Constr	100,000	1,031
Initial Rent Up Carry (5 mos)	215,000	2,216
Marketing	50,000	515
Miscellaneous	75,000	773
Total Soft	2,170,000	22,371
Total Cost/Uses	17,700,000	182,474

Exhibit E

Hypothetical Loan Repayment Schedule

Village of Shorewood



Tax Increment District No. 5 (Metro Market / Roundys) Estimated Project Costs & Financing Plan Phases II

Exhibit E

		2015 Scenario
		Phase II Taxable G.O. Bond Jan-15
Projects		
Capitalization of Land Loan to Developer		6,500,000
Subtotal Needed for Projects		6,500,000
Finance Related Expenses		
Financial Advisor		17,100
Bond Counsel (Estimate)		9,500
Rating Agency Fee		9,270
Paying Agent (if Term Bonds)		315
Max. Underwriter's Discount	\$12.50	88,313
Capitalized Interest		444,168
Total Financing Required		7,068,666
<i>Estimated Interest Earnings</i>	0.25%	(8,125)
<i>Assumed Spend Down (Months)</i>	6	
Rounding		4,459
NET ISSUE SIZE		7,065,000

Village of Skovewood

The Loan Structure Village Payments on Bonds vs. Developer Payments to Village

Exhibit E



HYPOTHETICAL VILLAGE LOAN REPAYMENT SCHEDULE ASSUMES 2015 BORROWING

Year	VILLAGE DEBT PAYMENTS for LOAN to Developer (2015 borrowing)				DEVELOPER PAYMENTS on Loan from Village				Pmt to TID fund by Developer		Target Amortization	
	BOY Principal	Actual Pymt	Actual Interest	Total Pmt	BOY Principal	Developer Pymt	Developer Rate	Developer Interest	Total	Total		
1	2014	\$7,065,000	0	0	0	205,000	1.56%	287,488	0	492,488	493,891	
2	2015	\$7,065,000	0	382,283	202,283	210,000	1.85%	284,310	0	494,310	493,891	
3	2016	\$7,065,000	215,000	393,283	477,283	210,000	2.25%	275,278	0	485,278	493,891	
4	2017	\$7,065,000	230,000	393,283	477,283	210,000	2.65%	266,246	0	476,246	493,891	
5	2018	\$6,850,000	290,000	354,888	477,283	210,000	3.05%	257,214	0	467,214	493,891	
6	2019	\$6,635,000	295,000	311,743	477,283	210,000	3.45%	248,182	0	458,182	493,891	
7	2020	\$6,420,000	300,000	274,143	477,283	210,000	3.85%	239,150	0	449,150	493,891	
8	2021	\$6,205,000	305,000	236,543	477,283	210,000	4.25%	230,118	0	440,118	493,891	
9	2022	\$5,990,000	310,000	200,338	477,283	210,000	4.65%	221,086	0	431,086	493,891	
10	2023	\$5,775,000	315,000	167,738	477,283	210,000	5.05%	212,054	0	422,054	493,891	
11	2024	\$5,560,000	320,000	138,238	477,283	210,000	5.45%	203,022	0	413,022	493,891	
12	2025	\$5,345,000	325,000	111,738	477,283	210,000	5.85%	194,000	0	404,000	493,891	
13	2026	\$5,130,000	330,000	88,238	477,283	210,000	6.25%	185,000	0	395,000	493,891	
14	2027	\$4,915,000	335,000	67,738	477,283	210,000	6.65%	176,000	0	386,000	493,891	
15	2028	\$4,700,000	340,000	49,238	477,283	210,000	7.05%	167,000	0	377,000	493,891	
16	2029	\$4,485,000	345,000	33,738	477,283	210,000	7.45%	158,000	0	368,000	493,891	
17	2030	\$4,270,000	350,000	20,238	477,283	210,000	7.85%	149,000	0	359,000	493,891	
18	2031	\$4,055,000	355,000	9,738	477,283	210,000	8.25%	140,000	0	350,000	493,891	
19	2032	\$3,840,000	360,000	0	477,283	210,000	8.65%	131,000	0	341,000	493,891	
20	2033	\$3,625,000	365,000	0	477,283	210,000	9.05%	122,000	0	332,000	493,891	
21	2034	\$3,410,000	370,000	0	477,283	210,000	9.45%	113,000	0	323,000	493,891	
22	2035	\$3,195,000	375,000	0	477,283	210,000	9.85%	104,000	0	314,000	493,891	
23	2036	\$2,980,000	380,000	0	477,283	210,000	10.25%	95,000	0	305,000	493,891	
24	2037	\$2,765,000	385,000	0	477,283	210,000	10.65%	86,000	0	296,000	493,891	
25	2038	\$2,550,000	390,000	0	477,283	210,000	11.05%	77,000	0	287,000	493,891	
26	2039	\$2,335,000	395,000	0	477,283	210,000	11.45%	68,000	0	278,000	493,891	
27	2040	\$2,120,000	400,000	0	477,283	210,000	11.85%	59,000	0	269,000	493,891	
28	2041	\$1,905,000	405,000	0	477,283	210,000	12.25%	50,000	0	260,000	493,891	
29	2042	\$1,690,000	410,000	0	477,283	210,000	12.65%	41,000	0	251,000	493,891	
30	2043	\$1,475,000	415,000	0	477,283	210,000	13.05%	32,000	0	242,000	493,891	
31	2044	\$1,260,000	420,000	0	477,283	210,000	13.45%	23,000	0	233,000	493,891	
32	2045	\$1,045,000	425,000	0	477,283	210,000	13.85%	14,000	0	224,000	493,891	
33	2046	\$830,000	430,000	0	477,283	210,000	14.25%	5,000	0	215,000	493,891	
34	2047	\$615,000	435,000	0	477,283	210,000	14.65%	0	0	206,000	493,891	
35	2048	\$400,000	440,000	0	477,283	210,000	15.05%	0	0	197,000	493,891	
36	2049	\$185,000	445,000	0	477,283	210,000	15.45%	0	0	188,000	493,891	
37	2050	\$0	450,000	0	477,283	210,000	15.85%	0	0	179,000	493,891	
38	2051	\$0	455,000	0	477,283	210,000	16.25%	0	0	170,000	493,891	
39	2052	\$0	460,000	0	477,283	210,000	16.65%	0	0	161,000	493,891	
40	2053	\$0	465,000	0	477,283	210,000	17.05%	0	0	152,000	493,891	
41	2054	\$0	470,000	0	477,283	210,000	17.45%	0	0	143,000	493,891	
42	2055	\$0	475,000	0	477,283	210,000	17.85%	0	0	134,000	493,891	
43	2056	\$0	480,000	0	477,283	210,000	18.25%	0	0	125,000	493,891	
44	2057	\$0	485,000	0	477,283	210,000	18.65%	0	0	116,000	493,891	
45	2058	\$0	490,000	0	477,283	210,000	19.05%	0	0	107,000	493,891	
46	2059	\$0	495,000	0	477,283	210,000	19.45%	0	0	98,000	493,891	
47	2060	\$0	500,000	0	477,283	210,000	19.85%	0	0	89,000	493,891	
48	2061	\$0	505,000	0	477,283	210,000	20.25%	0	0	80,000	493,891	
49	2062	\$0	510,000	0	477,283	210,000	20.65%	0	0	71,000	493,891	
50	2063	\$0	515,000	0	477,283	210,000	21.05%	0	0	62,000	493,891	
51	2064	\$0	520,000	0	477,283	210,000	21.45%	0	0	53,000	493,891	
52	2065	\$0	525,000	0	477,283	210,000	21.85%	0	0	44,000	493,891	
53	2066	\$0	530,000	0	477,283	210,000	22.25%	0	0	35,000	493,891	
54	2067	\$0	535,000	0	477,283	210,000	22.65%	0	0	26,000	493,891	
55	2068	\$0	540,000	0	477,283	210,000	23.05%	0	0	17,000	493,891	
56	2069	\$0	545,000	0	477,283	210,000	23.45%	0	0	8,000	493,891	
57	2070	\$0	550,000	0	477,283	210,000	23.85%	0	0	0	0	0
58	2071	\$0	555,000	0	477,283	210,000	24.25%	0	0	0	0	0
59	2072	\$0	560,000	0	477,283	210,000	24.65%	0	0	0	0	0
60	2073	\$0	565,000	0	477,283	210,000	25.05%	0	0	0	0	0
61	2074	\$0	570,000	0	477,283	210,000	25.45%	0	0	0	0	0
62	2075	\$0	575,000	0	477,283	210,000	25.85%	0	0	0	0	0
63	2076	\$0	580,000	0	477,283	210,000	26.25%	0	0	0	0	0
64	2077	\$0	585,000	0	477,283	210,000	26.65%	0	0	0	0	0
65	2078	\$0	590,000	0	477,283	210,000	27.05%	0	0	0	0	0
66	2079	\$0	595,000	0	477,283	210,000	27.45%	0	0	0	0	0
67	2080	\$0	600,000	0	477,283	210,000	27.85%	0	0	0	0	0
68	2081	\$0	605,000	0	477,283	210,000	28.25%	0	0	0	0	0
69	2082	\$0	610,000	0	477,283	210,000	28.65%	0	0	0	0	0
70	2083	\$0	615,000	0	477,283	210,000	29.05%	0	0	0	0	0
71	2084	\$0	620,000	0	477,283	210,000	29.45%	0	0	0	0	0
72	2085	\$0	625,000	0	477,283	210,000	29.85%	0	0	0	0	0
73	2086	\$0	630,000	0	477,283	210,000	30.25%	0	0	0	0	0
74	2087	\$0	635,000	0	477,283	210,000	30.65%	0	0	0	0	0
75	2088	\$0	640,000	0	477,283	210,000	31.05%	0	0	0	0	0
76	2089	\$0	645,000	0	477,283	210,000	31.45%	0	0	0	0	0
77	2090	\$0	650,000	0	477,283	210,000	31.85%	0	0	0	0	0
78	2091	\$0	655,000	0	477,283	210,000	32.25%	0	0	0	0	0
79	2092	\$0	660,000	0	477,283	210,000	32.65%	0	0	0	0	0
80	2093	\$0	665,000	0	477,283	210,000	33.05%	0	0	0	0	0
81	2094	\$0	670,000	0	477,283	210,000	33.45%	0	0	0	0	0
82	2095	\$0	675,000	0	477,283	210,000	33.85%	0	0	0	0	0
83	2096	\$0	680,000	0	477,283	210,000	34.25%	0	0	0	0	0
84	2097	\$0	685,000	0	477,283	210,000	34.65%	0	0	0	0	0
85	2098	\$0	690,000	0	477,283	210,000	35.05%	0	0	0	0	0
86	2099	\$0	695,000	0	477,283	210,000	35.45%	0	0	0	0	0
87	2100	\$0	700,000	0	477,283	210,000	35.85%	0	0	0	0	0
88	2101	\$0	705,000	0	477,283	210,000	36.25%	0	0	0	0	0
89	2102	\$0	710,000	0	477,283	210,000	36.65%	0	0	0	0	0
90	2103	\$0	715,000	0	477,283	210,000	37.05%	0	0	0	0	0
91	2104	\$0	720,000	0	477,283	210,000	37.45%	0	0	0	0	0
92	2105	\$0	725,000	0	477,283	210,000	37.85%	0	0	0	0	0
93	2106	\$0	730,000	0	477,283	210,000	38.25%	0	0	0	0	0
94	2107	\$0	735,000	0	477,283	210,000	38.65%	0	0	0	0	0
95	2108	\$0	740,000	0	477,283	210,000	39.05%	0	0	0	0	0
96	2109	\$0	745,000	0	477,283	210,000	39.45%	0	0	0	0	0
97	2110	\$0	750,000	0	477,283	210,000	39.85%	0	0	0	0	0
98	2111	\$0	755,000	0	477,283	210,000	40.25%	0	0	0	0	0
99	2112	\$0	760,000	0	477,283	210,000	40.65%	0	0	0	0	0
100	2113	\$0	765,000	0	477,283	210,000	41.05%	0	0	0	0	0
101	2114	\$0	770,000	0	477,283	210,000	41.45%	0	0	0	0	0
102	2115	\$0	775,000	0	477,283	210						

Exhibit F
Project Features

EXHIBIT F
Project Features

Metro Market Building

- Gates on both ends of the green space on west side of store
- Loading dock fully enclosed by building on three sides
- Truck dock screened with gate; specification to be approved by Village Administrator
- Trash compactor located within loading bay
- Daily Service Delivery vehicle loading zone on north side of Kenmore Place
- Bio-infiltration basin on southeast corner of Oakland and Kenmore
- Bus stop with information kiosk (electronic if technology available and supported by MCTS)
- Integrated bench seating on southeast corner of building
- Bike racks directly west of integrated bench seating
- Seating areas on both sides of mid-block store entry
- Planters located on either side of mid-block store entry
- Patio seating area on east side of sidewalk in new bump out area. Protected by piers and decorative fencing.
- Four planters framing patio seating area
- Sculptural bike racks at north store entry; covered by canopy (not less than 24 bike stalls)
- Bio-infiltration basin at northeast corner of building near primary crosswalk
- Pedestrian crosswalk with LED if technology is available and DPW approves specifications
- Trellis plantings at brick piers on building
- Ivy plantings on west side of building
- Entry to store from first and third floor of parking deck
- Appropriate amplification system, if necessary, to ensure adequate radio coverage for police and fire personnel

Parking Deck

- Green screens with irrigated ivy plantings
- Planters on floors above vehicular entries
- Ivy plantings on west side of parking deck
- Trellis structure over "oversize bike parking"; minimum five oversize bike parking spots
- DERO Fix It Station or similar located at southeast corner of deck
- Employee bike parking on first floor of deck
- Benches in front of parking deck (minimum four)
- Market trellis structure with five bays and pervious pavement below
- Accommodate Bublr BikeShare station in cooperation with Village
- Minimum five planters in front of parking deck
- Special pavement color to demarcate vehicular crossing of pedestrian zone

Pedestrian Arcade

- Twenty-four foot wide pedestrian arcade on north side of parking deck
- Minimum four planters in pedestrian arcade
- Pervious pavement in pedestrian arcade
- Pedestrian-scale street lights (minimum four)
- Benches (minimum four)

Mixed Use Building

BUILDING/COMMUNITY FEATURES

- Trash and recycling chutes
- High quality carpet in all common areas
- Wood base in common area hallways
- Secured access entry with intercom
- Common meeting room with conference features
- Two high speed elevators
- Extensive hardscape at entry and along Oakland
- Enclosed garage parking and deck parking
- Guest parking in deck
- Fitness center
- On-site leasing/management office

UNIT SPECIFICATIONS

- Painted trim
- No vinyl base
- High quality carpeting or vinyl plank flooring in living areas
- Smooth drywall finish with Dover white interior paint finish
- Direct wire smoke detectors
- Decora style light switches (flat toggle)
- Cable outlets in living room, bedrooms
- Telephone/data jacks in living room, bedrooms
- High speed internet to building (fiber optic line)
- Central AC
- Designer lever-style door hardware
- Designer lighting package
- Private balcony/patio

KITCHEN FEATURES

- Solid wood cabinet fronts
- Concealed glides on cabinet drawers
- Under cabinet lighting
- Granite counter tops

- Stainless appliances
- Built-in microwave/hood combination
- Dishwasher
- Vinyl plank flooring

BATHROOM FEATURES

- Tile floors
- Granite vanity tops
- Built-in linen cabinet
- Upgraded shower surround with glass shower door
- Upgraded comfort height toilet with elongated bowl
- Mirror over vanity

CLOSETS, UTILITIES and STORAGE

- Walk-in master bedroom closets
- Wood shelf/pole in closets
- Full size in-unit washer/dryer
- Storage unit (in unit or in central storage area)
- Programmable setback thermostat

Exhibit G
Retail Marketing Standards

EXHIBIT G - RETAIL MARKETING STANDARDS

Since 2006, the Village of Shorewood, the Shorewood Community Development Authority, and the Shorewood Business Improvement District have been actively engaged with current owners and real estate developers on the retail mix and offerings in the commercial corridors of N. Oakland Ave. and E. Capitol Dr. The goals for the revitalization of the district are outlined in Shorewood's Central District Master Plan (2006 and 2014) and in the Retail Market Development Plan (2009) (the preceding documents are collectively referred to as the "Planning Documents"). The Planning Documents guide the preferred tenant categories outlined below and will serve as the standard against which requests for any non-preferred uses will be measured. The procedures set forth herein are in addition to, and do not replace, Village ordinances regulations and licensing requirements. This document will terminate on December 31, 2022; provided, however, that office usage shall remain a non-preferred tenant category in all of Phase II through December 31, 2027 and in perpetuity in the south one-half of Phase II.

Preferred Tenant Categories

Developer shall seek and give preference to the following tenant categories. Use and occupancy for preferred tenants will be governed by applicable Village ordinances, licenses & regulations.

Fine or Casual Dining Restaurants, i.e., with wait staff & table service

Bars & Taverns

Fast Casual Restaurants, examples of the format being Chipotle, Corner Bakery & Noodles

Delis and Breakfast Restaurants

Specialty Restaurants, i.e., smoothie bars, yogurt shops, candy

Coffee shops

Fitness

Hardware/Home Improvement

Art/Framing galleries

Furniture/Home Furnishings/Bedding

Electronics, including cameras & video games

Record Stores, i.e., CDs, albums, tapes, DVDs

Musical Instruments

Apparel/Accessories: Men's-Women's-Kid's

Sporting Goods

Pet Stores/Supplies

Craft and Hobby

Art Supplies

Retail Postal/Packaging/Printing Services

Jewelry

Shoes

Books, Magazines & News Stands

Florists

Cards & Gifts

Toys

Non-preferred Tenant Categories

Developer shall be required to obtain written approval from the Village Manager for any proposed use not included within the preferred tenant categories listed above.

If a proposed use is not approved by the Village Manager, the Developer may appeal the Village Manager's decision to the Community Development Authority. If a proposed use is not approved by the Community Development Authority, the Developer may further appeal to the Village Board. The Village Manager and, upon initial appeal, the Community Development Authority, shall rely upon the goals and objectives of the Planning Documents in determining whether to approve the proposed use.

Exhibit H

Site Delivery Requirements

EXHIBIT H
SITE DELIVERY REQUIREMENTS

Roundy's shall implement a delivery management program to minimize the negative impact of service vehicles and deliveries based on the following:

1. Full size semi-truck deliveries shall be made in the recessed truck well only. No semi-truck deliveries shall be made on Kenmore.
2. Deliveries shall be made using designated truck routes only.
3. Deliveries shall be limited to the hours of 5:00 AM to 9:00 PM, Monday through Saturday and 12:00 PM to 8 PM on Sundays.
4. Small "daily service delivery" vehicles shall be limited to the following areas for parking and loading:
 - a. In the designated delivery parking lane on Kenmore between Oakland and the truck delivery entry;
 - b. Inside the recessed semi-truck bay;
 - c. On Oakland Avenue, outside the designated bus stop zone;
 - d. If parking is not available in one the above locations, delivery vehicles shall park off-site and wait for acceptable parking. In no event shall delivery vehicles double park on Kenmore to unload.
5. Deliveries to commercial businesses in the mixed use building shall be made "curb side" from Oakland Avenue or Olive Street.
6. Roundy's and the Developer shall participate in a committee, as organized by the Village, to address ongoing delivery issues.
7. Trash shall be contained in dumpsters inside the recessed truck well and In an interior room of the mixed use development. No outside dumpsters shall be allowed in the development.

Exhibit I

Landscaping and Greenway Restrictive Covenant

LIGHTING, LANDSCAPING AND GREENWAY RESTRICTIVE COVENANT

This Landscaping and Greenway Restrictive Covenant (this "Covenant") is made this ____ day of _____, 2014, by GenCap Shorewood Garage, LLC, a Wisconsin limited liability company ("Owner") and the Village of Shorewood, a Wisconsin municipal corporation (the "Village").

RECITALS

A. Owner is the owner of the real property located in the Village of Shorewood, Milwaukee County, Wisconsin and identified as Lot 2 of Certified Survey Map No. _____ recorded with the Register of Deeds in Milwaukee County on _____, 2014, a copy of which is attached hereto as Exhibit A (the "Property").

B. Owner and the Village have entered into that certain Development Agreement, dated as of _____, 2014 (the "Development Agreement"), and Owner acknowledges that this Covenant is an essential element of the transactions contemplated by the Development Agreement, and that but for Owner's agreement to enter into this Covenant and comply with the covenants and agreements contained herein, the Village would not have entered into the Development Agreement.

C. Owner desires to subject the Property to the conditions, restrictions, covenants, and reservations set forth below, which shall encumber the Property and shall be binding upon all owners and successors in interest thereof.

AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Owner declares that the Property shall be used, held, sold, and conveyed subject to the conditions, restrictions, covenants, and reservations set forth below, which shall inure to the benefit of and encumber the Property, run with the land, and shall bind Owner's successors and assigns, including any mortgagee that acquires title through foreclosure or a deed in lieu thereof.

2. Owner shall, at Owner's sole expense, install, maintain, repair, and replace lighting, plantings and landscaping on the Property, in accordance with that certain lighting and landscaping plan for the Property (the "Lighting and Landscaping Plan") that has been reviewed and approved by the Village, including on and along the facade of the parking structure located on the Property and the fifteen foot-wide greenway along the rear boundary of the Property (the "Greenway"), as shown on Exhibit A. A final, detailed set of plans for the lighting and landscaping of the Property is on file with the Village Planning and Development Department located at 3930 North Murray Avenue, Shorewood, WI 53211.

3. Owner shall maintain all plantings and landscaping on the Property in a healthy, clean, safe, and attractive condition and in a commercially reasonable manner at all times, free of litter, refuse, rodents, and mosquitos. Façade plantings shall be maintained in a healthy condition throughout the plantings' natural growth season. Lighting shall be operational at all times and burned out bulbs shall be promptly replaced.
4. Owner shall, at Owner's sole expense, install, maintain, repair, and replace an irrigation system on the Property, in accordance with the Landscaping Plan.
5. The Landscaping Plan may not be changed except by a written document executed and acknowledged by Owner and the Village.
6. Owner shall maintain the integrity of all stormwater management features on the Greenway, pursuant to the stormwater management plan approval by the Village.
7. Owner shall, at Owner's sole expense, install, maintain, repair, and replace restrictive gates along the rear property line of the Greenway as a barrier between the private property to the west of the Property and to prevent public access to the Greenway. Said restrictive gates must be approved by the Village and maintained in an attractive and safe condition at all times.
8. Owner shall annually provide the Village with contact information, including name and telephone number, for the person responsible for exterior property and landscape maintenance on the Property.
9. The Village shall provide written notice to Owner if landscaping is not maintained in the healthy and attractive manner required by this Covenant and the Landscaping Plan or if the Greenway fence is in need of replacement or repair. If Owner fails to adequately respond and address the Village's concerns within thirty (30) days after delivery of the Village's notice, the Village shall have the right to repair and restore the landscaping fence to the Village's reasonable satisfaction. All maintenance and/or repair costs shall be the responsibility of Owner and shall be due and payable from Owner to the Village. The Village shall have the right to levy a special assessment lien against the Property to recover expenses incurred under this paragraph.
10. This Covenant shall be governed by the laws of the State of Wisconsin.
11. Any notices to be given to Owner under this Covenant shall be in writing and given either by personal delivery or certified mail, postage prepaid, to the addresses set forth below in this paragraph. A notice shall be deemed delivered either upon actual receipt or upon refusal to accept delivery. The address for notice may be changed by a notice recorded by Owner.

GenCap Shorewood Garage, LLC
c/o General Capital Management, Inc.
6938 N. Santa Monica Blvd.
Fox Point, WI 53217
Attn: Michael Weiss

12. Invalidation of any one provision of these covenants by judgment or court order shall in no way affect the other provisions, which other provisions shall remain in full force and effect.

13. This Covenant may be amended only by a written instrument executed by both Owner and the Village.

[SIGNATURE PAGE FOLLOWS]

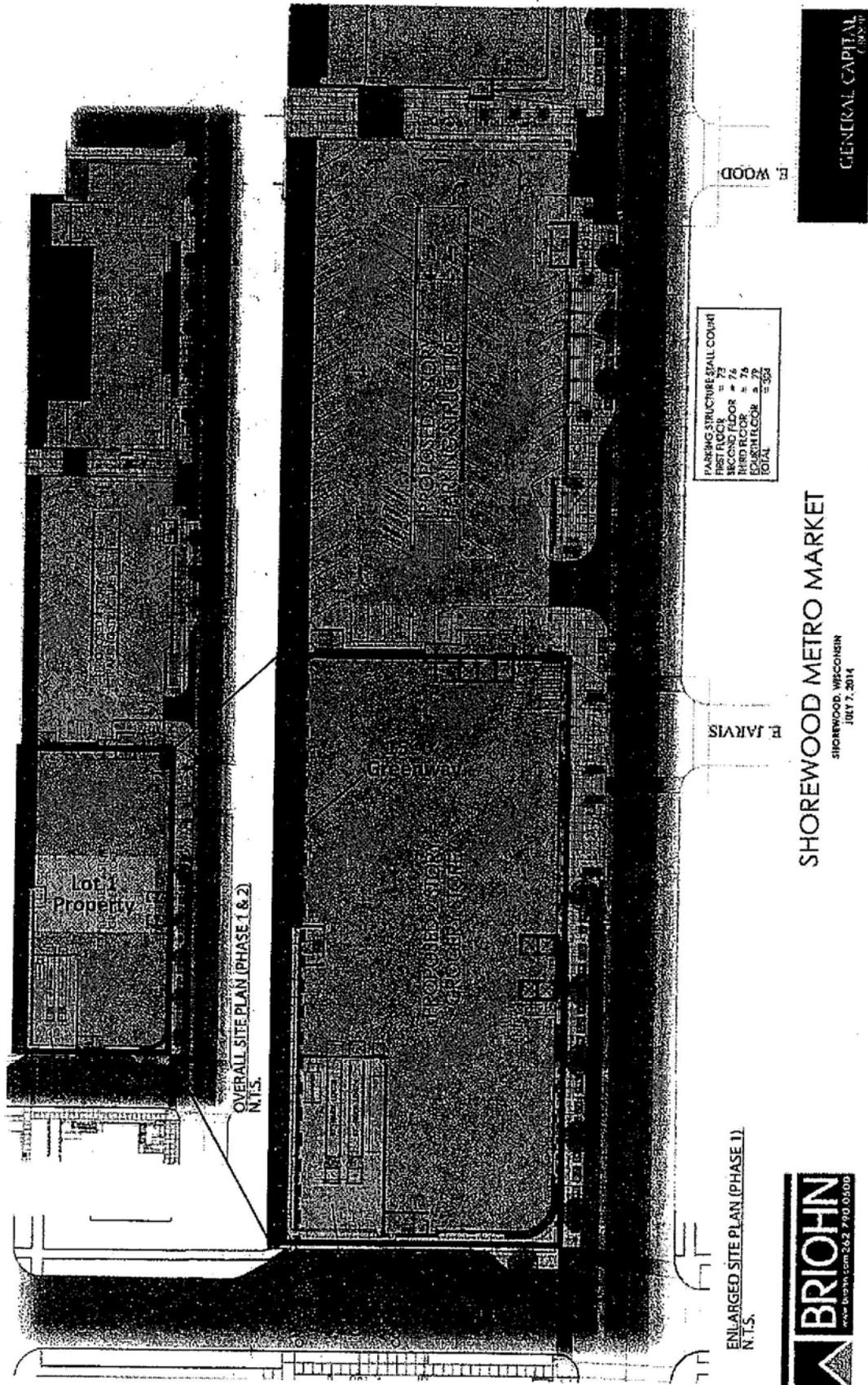
This instrument was drafted by:

Bruce T. Block and Maya S. Zahn Rhine
Reinhart Boerner Van Deuren s.c.

EXHIBIT A

[INSERT SURVEY MAP SHOWING PROPERTY AND IDENTIFYING GREENWAY]

EXHIBIT A
DESCRIPTION OF PROPERTY AND GREENWAY



SHOREWOOD METRO MARKET
SHOREWOOD, WISCONSIN
JULY 7, 2014

GENERAL CAPITAL
CORPORATION

BRIOHN
www.briohn.com 262.790.0300

ENLARGED SITE PLAN (PHASE 1)
N.T.S.

OVERALL SITE PLAN (PHASE 1 & 2)
N.T.S.

E. WOOD

E. JARVIS

EXHIBIT A
DESCRIPTION OF PROPERTY AND GREENWAY

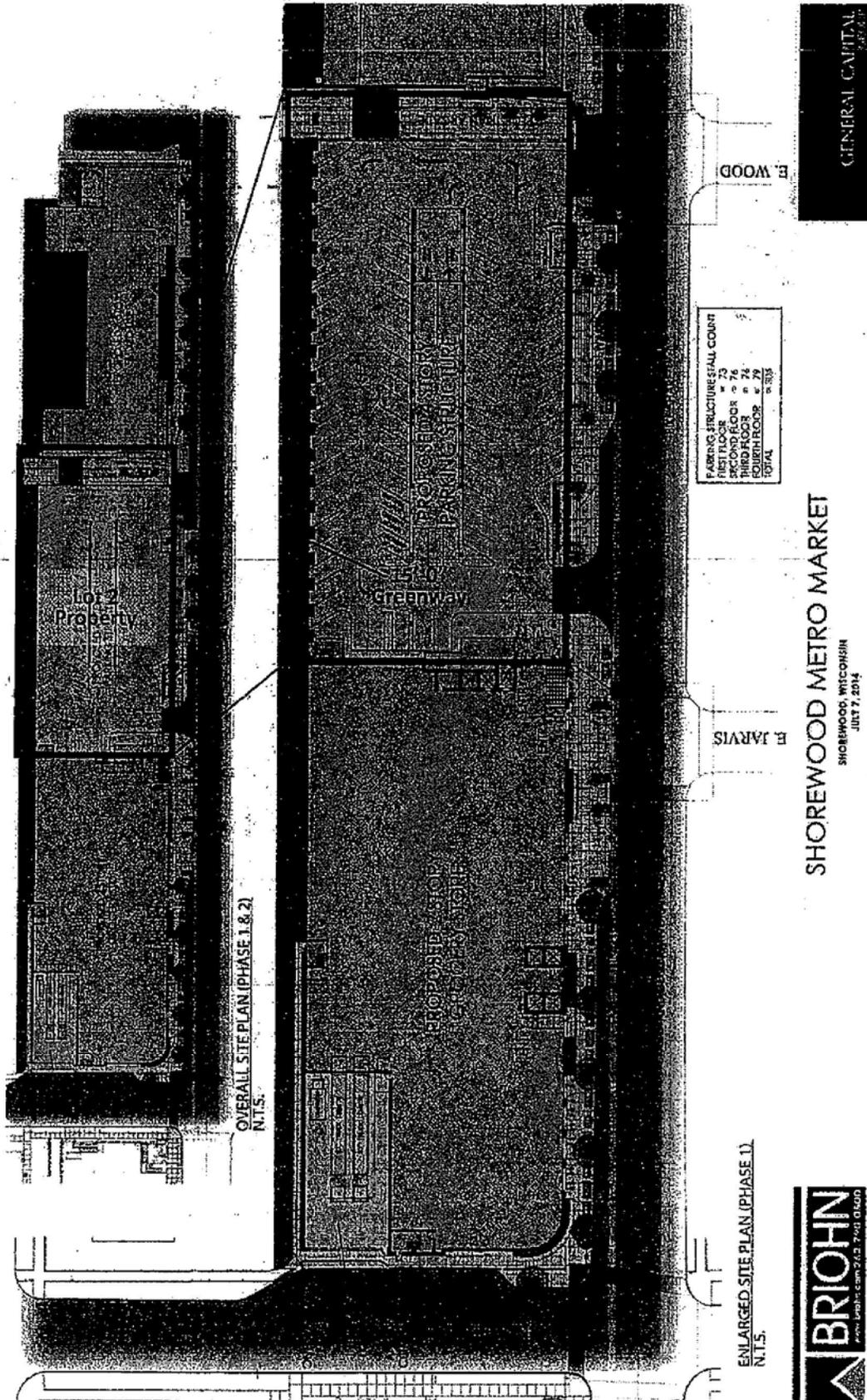


EXHIBIT A
DESCRIPTION OF PROPERTY AND GREENWAY

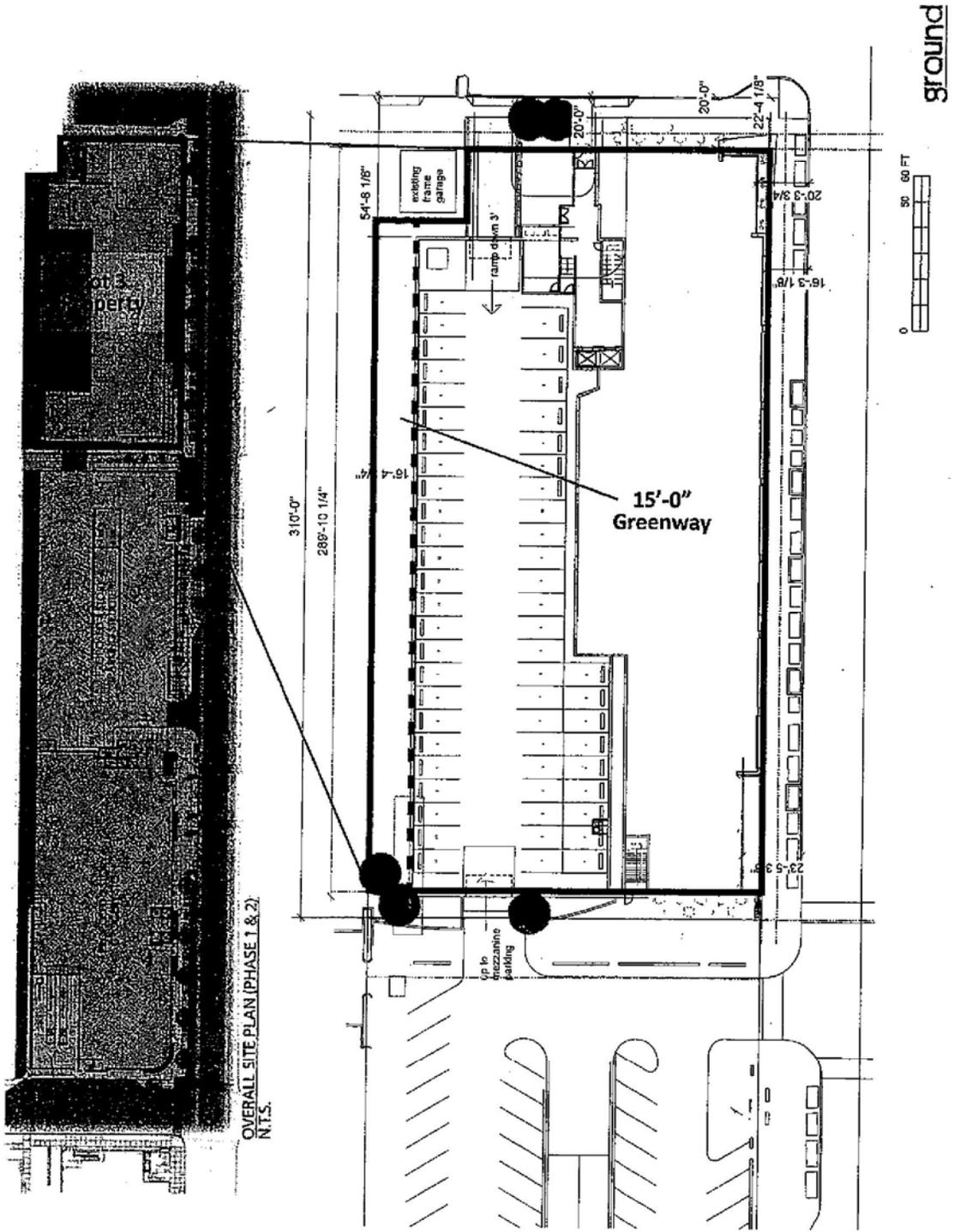


EXHIBIT B

[INSERT LIGHTING AND LANDSCAPING PLAN]



Exhibit J

Public Access and Use Easement Agreement

PUBLIC ACCESS AND USE EASEMENT AGREEMENT

This Public Access and Use Easement Agreement (this "Agreement") is dated as of _____, 2014, by and between GenCap Shorewood Parking Garage, LLC, a Wisconsin limited liability company ("Grantor") and the Village of Shorewood, a Wisconsin municipal corporation ("Grantee").

RECITALS

A. Grantor is the owner of the real property located in the Village of Shorewood, Milwaukee County, Wisconsin and identified as Lot 2 of Certified Survey Map No. _____ recorded with the Register of Deeds for Milwaukee County on _____, 2014, a copy of which is attached hereto as Exhibit A (the "Property").

B. Pursuant to and in accordance with the terms of a Development Agreement between Grantor and Grantee dated as of _____, 2014 (the "Development Agreement"), a parking garage is being constructed on the Property and a mixed-use apartment building is being constructed immediately to the north of the Property, separated by a 24 foot wide pedestrian arcade located on the northern portion of the Property, as shown on Exhibit A (the "Pedestrian Arcade"). Grantee deems it necessary and appropriate to maximize pedestrian accessibility through the Pedestrian Arcade and, accordingly, has requested that Grantor convey an easement across the Pedestrian Arcade to the Grantee to keep the Pedestrian Arcade available for public pedestrian access.

C. Grantor has agreed to grant such an easement to Grantee in accordance with the terms of the Development Agreement and this Agreement.

AGREEMENTS

In consideration of the Recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Grantor hereby grants and conveys to Grantee a permanent, perpetual, non-exclusive easement for pedestrian access by the public (the "Easement") across the Pedestrian Arcade as shown on Exhibit A (the "Easement Area"). Grantee and members of the public may use the Easement Area (in common with Grantor and its tenants, invitees, successors and assigns) for access to and from other public rights-of-way, the parking garage, and the mixed-use apartment building adjacent thereto. Grantor shall install, at Grantor's expense, all hardscaping, landscaping, lighting and other such improvements (collectively, the "Improvements") located within the Pedestrian Arcade in accordance with the plans set forth on Exhibit B, attached hereto and incorporated herein. Installation shall be completed in a good and workmanlike manner in accordance with all applicable federal, state and local laws, rules, regulations, and ordinances. Material modifications to the Improvements shall require prior written approval from the Village Manager.

2. Except as provided in paragraph 1, above, neither Grantee nor Grantor shall place or install any temporary or permanent above ground improvements within the Easement Area

nor in any way prevent or impair access over and across the Easement Area; provided, however, that temporary barriers may be placed upon or across the Easement Area in conjunction with fulfilling maintenance and repair obligations under paragraphs 3 and 4, below.

3. Grantor shall, at Grantor's sole expense, maintain, repair, and replace the surface of the Easement Area in a manner consistent with and comparable to the surrounding public rights-of-way, and shall maintain, repair, and replace all Improvements. Grantee shall have no obligations or responsibilities to perform any maintenance, repairs or replacements to any Improvements within the Easement Area; such obligations and responsibilities shall belong exclusively to Grantor. Grantor shall indemnify Grantee against any liability for injuries or damages arising from the installation, care or maintenance of the Improvements and shall include the Village as an additional insured in Grantor's public liability insurance policy. Grantor shall annually provide Grantee with a certificate evidencing such insurance coverage.

4. Grantee shall provide written notice to Grantor of Grantor's failure to install, maintain, and/or repair the Pedestrian Arcade, as required under this Agreement or special privilege agreement. If Grantor fails to remedy the items identified by Grantee within thirty (30) days following delivery of Grantee's notice, Grantee shall have the right to install, repair, and/or restore the Improvements to Grantee's reasonable satisfaction. All installation, maintenance, and/or repair costs shall be the responsibility of Grantor and shall be immediately due and payable from Grantor to Grantee. Grantee shall have the right to levy a special assessment lien against the Property to recover expenses incurred under this Agreement.

5. This Agreement shall be recorded in the office of the Register of Deeds of Milwaukee County and all of the terms and conditions in this Agreement, including the benefits and burdens, shall run with the land and shall be binding upon, inure to the benefit of, and be enforceable by Grantor and Grantee and their respective successors and assigns.

6. This Agreement shall be governed by the laws of the State of Wisconsin.

7. This Agreement may be enforced either at law or in equity, with the nonbreaching party entitled to injunctive relief and/or monetary damages. If any action for enforcement of this Agreement is brought, the nonprevailing party in such action shall reimburse the prevailing party for its reasonable attorneys' fees incurred in such action. No party other than the parties hereto (or their successors by title) shall be entitled to enforce any of the terms, covenants or conditions of this Agreement.

8. Any notices to be given by one party to the other under this Agreement shall be in writing and given either by personal delivery or certified mail, postage prepaid, to the addresses set forth below in this paragraph. A notice shall be deemed delivered either upon actual receipt or upon refusal by a party to accept delivery. Either party may change its address for purposes of receiving notice by delivering written notice thereof in accordance with the requirements of this paragraph.

To Grantor: GenCap Shorewood Parking Garage, LLC
c/o General Capital Management, Inc.
6938 N. Santa Monica Blvd.

Fox Point, WI 53217
Attn: Michael Weiss

To Grantee: Village of Shorewood, Wisconsin
3930 North Murray Avenue
Shorewood, WI 53211
Attn: Village Manager

9. This Agreement may be amended only by a written instrument executed by both parties.
10. If any term or condition of this Agreement or the application of this Agreement to any person or circumstance shall be deemed invalid or unenforceable, the remainder of this Agreement or the application of the term or condition to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby, and each term and condition shall be valid and enforceable to the fullest extent permitted by law.
11. No delay or omission by any party in exercising any right or power arising out of any of the terms or conditions of this Agreement shall be construed to be a waiver of the right or power. A waiver by a party of any of the obligations of the other party shall not be construed to be a waiver of any breach of any other terms or conditions of this Agreement.
12. This Agreement may be executed in any number of counterparts, and each counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantor and Grantee have caused this Agreement to be signed and sealed as of the date first above written.

GRANTOR:

GRANTEE:

GenCap Shorewood Parking Garage, LLC

Village of Shorewood

Michael Weiss, Managing Member

By: Guy Johnson, President

Attest: Sherry Grant
By: Sherry Grant, Village Clerk

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF _____)

Personally came before me this ____ day of _____, 2014, the above-named Michael Weiss to me known to be the Managing Member of GenCap Shorewood Parking Garage, LLC, who executed the foregoing agreement on behalf of said limited liability company and by its authority.

Name: _____
Notary Public, State of Wisconsin
My Commission expires: _____

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF Milwaukee)

Personally came before me this 5th day of January, 2015, the above-named Guy Johnson and Sherry Grant to me known to be the President and Village Clerk, respectively, of the Village of Shorewood, Wisconsin, who executed the foregoing agreement on behalf of the Village and by its authority.



Diane De Windt-Hall
Name: Diane De Windt-Hall
Notary Public, State of Wisconsin
My Commission expires: 02.18.18

This instrument was drafted by:
Bruce T. Block and Maya S. Zahn Rhine
Reinhart Boerner Van Deuren s.c.

EXHIBIT A

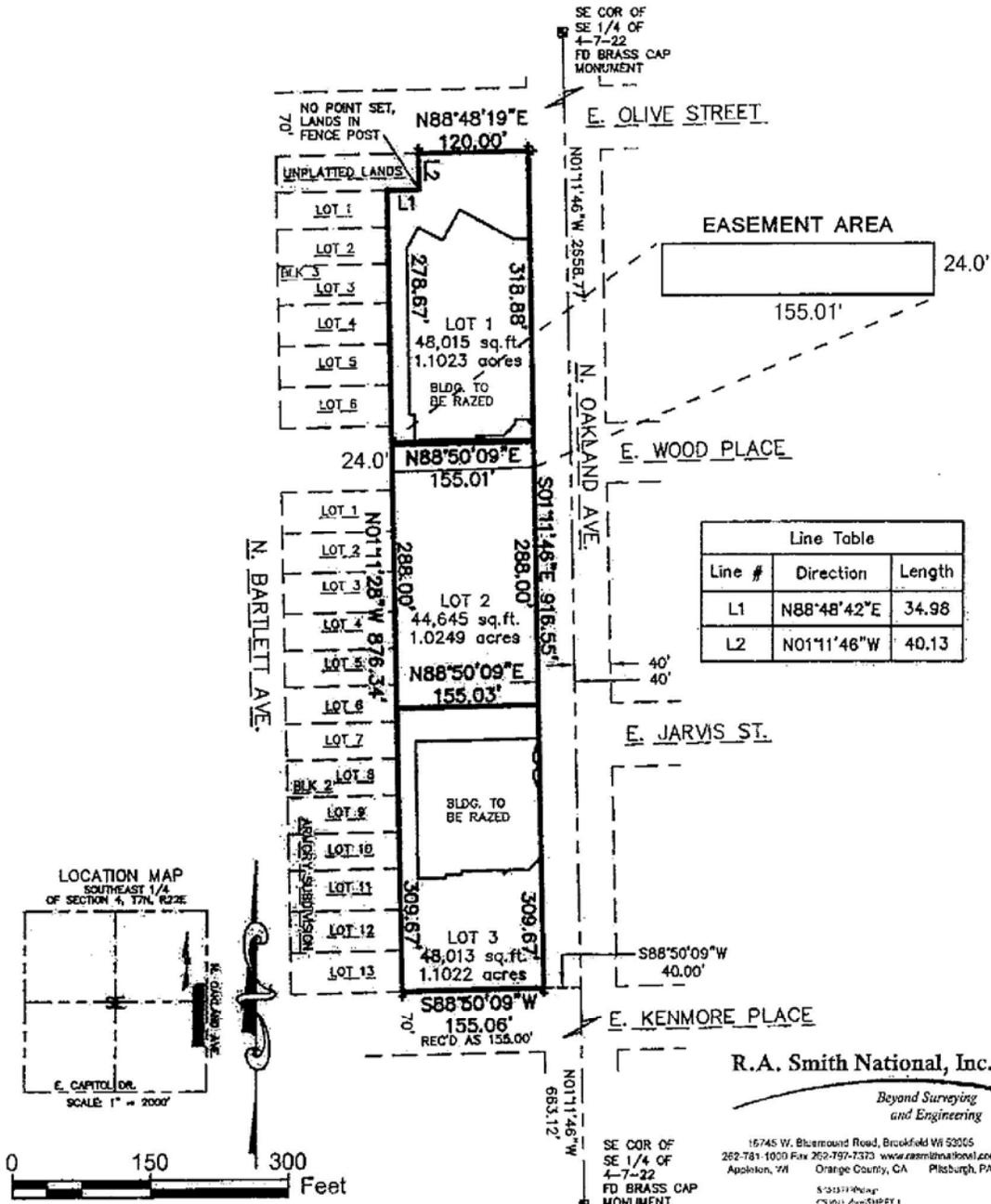
[INSERT SURVEY MAP]

**EXHIBIT A
EASEMENT AREA**

- INDICATES 1" IRON PIPE (FOUND), UNLESS NOTED
- † INDICATES FOUND 5.00' CHISELED OFFSET CROSS

ALL DIMENSIONS SHOWN ARE MEASURED TO THE NEAREST HUNDREDTH OF A FOOT.

ALL BEARINGS ARE REFERENCED TO THE EAST LINE OF THE SE 1/4 OF SECTION 4, T 7 N, R 22 E, WHICH BEARS N01°11'46"W, WISCONSIN STATE PLANE COORDINATE SYSTEM, SOUTH ZONE.



R.A. Smith National, Inc.
Beyond Surveying and Engineering
15745 W. Blumound Road, Brookfield WI 53005
262-781-1000 Fax 262-797-7373 www.ra-smithnational.com
Appleton, WI Orange County, CA Pittsburgh, PA
S:\2017\1704\1704.dwg
12/15/17 10:00 AM

EXHIBIT B

[INSERT IMPROVEMENTS PLAN]

EXHIBIT B
IMPROVEMENTS

