

FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT (this "Fourth Amendment") is made and entered into as of the 27th day of September, 2021 by and between West Quarter West, LLC ("WQW") and West Quarter East, LLC ("WQE", and collectively with WQW, the "Developer"), and the City of West Allis, a Wisconsin municipal corporation (the "City").

RECITALS

City and Developer acknowledge the following:

- A. City and Developer entered into that certain Development Agreement dated as of March 22, 2019 (the "Development Agreement") for development of the Project within the District.
- B. City and Developer entered into that certain First Amendment to Development Agreement effective as of [INSERT EFFECTIVE DATE].
- C. City and Developer entered into that certain Second Amendment to Development Agreement dated as of May 8, 2020.
- D. City and Developer entered into that certain Third Amendment to Development Agreement dated as of July 30, 2021.
- E. Developer and City acknowledge the need for a Fourth Amendment to the Development Agreement to facilitate the development of a Home2Suites within the Development Site.
- F. City and Developer desire to amend the Development Agreement as set forth herein.
- G. City, pursuant to Common Council action dated September 21, 2021 has approved this Fourth Amendment and authorized the execution by the proper City officials on the City's behalf.
- H. Developer has approved this Fourth Amendment and authorized its execution by the appropriate representatives on its behalf.

AGREEMENTS


In consideration of the Recitals and the promises and undertakings set forth herein, the parties do hereby amend the Development Agreement effective as of the date hereof as follows:

1. The City of West Allis, pursuant to Common Council action dated September 21, 2021, approved a Development Agreement Certification and Estoppel Letter required in connection with certain financing by Waukesha State Bank (the "Lender") to an affiliate of Cobalt Partners LLC and/or an affiliate leverage lender for the development of a Home2 Suites hotel located at 1212 S. 70th Street (Tax Key No. 439-9001-000) (the "Hotel Parcel") consistent with the amended Preliminary Development Plan for the Development Site.
 - a. The Development Agreement Certification and Estoppel Letter is hereby attached as **Exhibit A – Certification and Estoppel Letter** to the Fourth Amendment to the Development Agreement

2. Article I, Section B(4), the Outside Phase I Completion Date is hereby changed to June 30, 2023.
3. In accordance with Article X, Section B(1), the City hereby acknowledges and confirms that, in connection with the sale of the Hotel Parcel to 70th Street Hotel Associates, LLC (together with any successor in interest thereto, "Hotel Parcel Owner"), it has waived its repurchase rights with respect to such parcel.
4. The City hereby acknowledges and confirms that other than liability for a potential Assessed Value Shortfall Payment pursuant to Article IV of the Development Agreement (which, by the terms of the Development Agreement, shall only be due from the Hotel Parcel Owner if the Base Value if the Hotel Parcel is less than \$10,240,000 as of the measuring date, and then only in accordance with the Hotel Parcel's pro rata share as calculated in Article IV, Section C of the Development Agreement), the Hotel Parcel Owner has no obligations or liability to the City under the Development Agreement and the Hotel Parcel is released from any liabilities or obligations relating thereto.

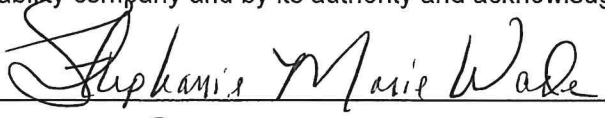
IN WITNESS WHEREOF, this Fourth Amendment is executed as of the date first above written.

WEST QUARTER WEST, LLC
 By: Cobalt Partners, LLC, Manager

By: 
 Scott J. Yauck, Sole Member and Manager

STATE OF WISCONSIN)
) ss.
Milwaukee COUNTY)

Personally appeared before me this 27th day of September, 2021, the above-named Scott J. Yauck, as the Sole Member and Manager of Cobalt Partners, LLC, the Manager of West Quarter West, LLC, and, to me known to be the person who executed the foregoing agreement on behalf of said limited liability company and by its authority and acknowledged the same.


 Name: STEPHANIE MARIE WADE
 Notary Public, State of Wisconsin
 My commission expires: May 6, 2023



[Signatures Continue on Following Pages]

WEST QUARTER EAST, LLC
By: Cobalt Partners, LLC, Manager



By: _____
Scott J. Yauck, Sole Member and Manager

STATE OF WISCONSIN)
Milwaukee COUNTY) ss.

Personally appeared before me this 27th day of September, 2021, the above-named Scott J. Yauck, as the Sole Member and Manager of Cobalt Partners, LLC, the Manager of West Quarter East, LLC, and, to me known to be the person who executed the foregoing agreement on behalf of said limited liability company and by its authority and acknowledged the same.



Name: STEPHANIE MARIE WADE
Notary Public, State of Wisconsin
My commission expires: 7 May 6, 2023

[Signatures Continue on Next Page]

CITY OF WEST ALLIS

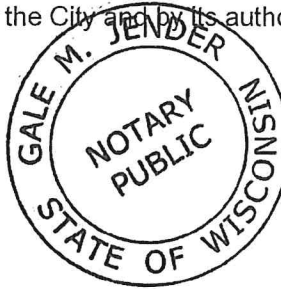
By: *Dan Devine*
Dan Devine, Mayor

By: *Rebecca Grill*
Rebecca Grill, City Clerk

STATE OF WISCONSIN)
) ss.
Milwaukee COUNTY)

Personally appeared before me this 24 day of September, 2021, the above-named Dan Devine and Rebecca Grill, the Mayor and City Clerk of the City of West Allis, and to me known to be the persons who executed the foregoing amendment on behalf of the City and by its authority and acknowledged the same.

Gale M Jender
Name: *Gale M Jender*
Notary Public, State of Wisconsin
My commission expires: *10/8/24*



COMPTROLLER'S CERTIFICATE

Countersigned this 24th day of September, 2021, and I certify that the necessary funds have been provided to pay the liability that may be incurred by the City of West Allis under this Agreement.

Jason Kaczmarek
Jason Kaczmarek, Finance Director

This instrument was drafted by and upon Recording, return to:

Kail Decker, City Attorney
City of West Allis
7525 West Greenfield Avenue, Room 232
West Allis, WI 53214