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July 21, 2015

Brian E. Running, City Attorney
City of Waukesha
City Hall, Room 206
201 Delafield Street
Waukesha, Wisconsin 53188

RE: Waiver of Conflict with LCM Funds LLC

Dear Mr. Running:

As I discussed with Rich Abbott, Quarles & Brady LLP has been asked to serve as counsel to LCM Funds LLC and its affiliates (collectively, "LCM") in connection with the development of certain land in the City of Waukesha (the "City"). We also represent the City as its bond counsel. Because of our representation of the City as its bond counsel, our representation of LCM in this matter presents a potential conflict of interest under the Wisconsin Code of Attorneys Professional Responsibility requiring consultation with and consent by each client.

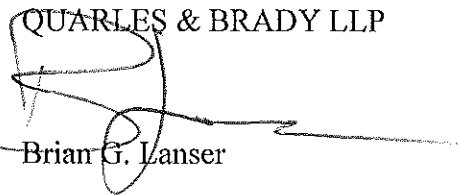
We have given careful consideration to the services we will perform for LCM, as well as the services we have previously performed and continue to perform for the City. We have concluded that our representation of LCM will not adversely affect our loyalty or service to, or our relationship with, the City. Similarly, we have concluded that our representation of the City as its bond counsel will not affect our loyalty or service to LCM with respect to LCM's project or in other unrelated matters.

In order to assure that our representation of the City is kept separate from our representation of the Company, an ethical screen will be established within the firm to prevent Brian Lanser and the other lawyers, legal assistants and other firm personnel who represent the City and those who represent LCM from having access to the other client's files (including electronic data) and to prevent members of either of these two groups from discussing the confidential information of one client with members of the group representing the other client, unless permission has been granted by both the City and LCM to do so.

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If the City consents to our representation of LCM in this matter, as well as our service as the City's bond counsel, please assist us in satisfying our professional responsibilities by signing this letter and returning it to me. Should you have any questions regarding the foregoing, or desire to discuss it further, please give me a call. Thank you for your consideration.

Very truly yours,

QUARLES & BRADY LLP

Brian G. Lanser

BGL:dll
cc: Mr. Rich Abbott

Acknowledgment and consent given this _____ day of _____, 2015.

CITY OF WAUKESHA

By: _____
Title: _____