

ASSIGNMENT OF DEVELOPMENT AGREEMENT AND MUNICIPAL REVENUE OBLIGATION

THIS ASSIGNMENT is made as of May____, 2023, by WIMMER DEVELOPMENT, LLC, a Wisconsin limited liability company (“Assignor”), to ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association (“Agent”), as administrative agent for the Lenders identified in the Loan Agreement defined below.

RECITALS

A. Pursuant to a Syndicated Loan Agreement among Assignor and Poplar Creek Hospitality, LLC, a Wisconsin limited liability company (collectively, “Hotel Borrower”), Lenders, and Agent of the same date as this Assignment (the “Hotel Loan Agreement”), Borrower has executed and delivered to Lenders three Mortgage Notes of the same date as this Assignment which are secured by a Mortgage executed by Poplar Creek Hospitality, LLC of the same date as this Assignment (the “Hotel Mortgage”) encumbering the Property defined in the Mortgage and legally described on the attached Exhibit A (the “Hotel Property”).

B. Pursuant to a Syndicated Loan Agreement among Assignor and The WestTown at Poplar Creek, LLC, The CrossTown at Poplar Creek, LLC and The NorthTown at Poplar Creek, each a Wisconsin limited liability company, (collectively, “Apartment Borrower”; collectively with Hotel Borrower, “Borrower”), Lenders, and Agent of the same date as this Assignment (the “Apartment Loan Agreement”; collectively with Hotel Loan Agreement, the “Loan Agreement”), Borrower has executed and delivered to Lenders three Mortgage Notes of the same date as this Assignment which are secured by a Mortgage executed by The WestTown at Poplar Creek, LLC, The CrossTown at Poplar Creek, LLC and the NorthTown at Poplar Creek, LLC of the same date as this Assignment (the “Apartment Mortgage”; collectively with the Hotel Mortgage, the “Mortgage”) encumbering the Property defined in the Mortgage and legally described on the attached Exhibit A (the “Apartment Property”; collectively with the Hotel Property, the “Property”).

C. Assignor, together with the Town of Brookfield and the Community Development and Redevelopment Authority of the Town of Brookfield (collectively, the “Town”) have entered into a Development Agreement dated July 19, 2022, a copy of which is attached to this Assignment as Exhibit B (the “Development Agreement”), pertaining to the development of the Property. Pursuant to the Development Agreement, the Town has agreed to issue to Assignor a municipal revenue obligation in the amount of \$14,500,000.00 upon satisfaction of Assignor’s obligations under the Development Agreement (the “MRO”). As a condition of making the Loan described in the Loan Agreement, Agent requires that Assignor make this Assignment.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Assignor, Assignor hereby agrees as follows:

1. Assignment. As security for the Obligations defined in the Mortgage, Assignor hereby assigns to Agent all of its right, title, and interest in the Development Agreement, including but not limited to Assignor’s right to receive the payments due Assignor under the MRO. Upon issuance of the MRO, Assignor shall deliver the original MRO to Agent upon Agent’s request. Assignor authorizes and directs the Town to make any and all such payments directly to Agent, for application to the Obligations defined in the Mortgage, during the term of this Assignment. If and when the Obligations are satisfied in full, then this Assignment shall terminate and Agent shall return the original MRO to Assignor. Notwithstanding any provision herein to the contrary, this Assignment shall not terminate prior to thirty (30) calendar days after the Town has received written notice from Agent and Assignor of Agent and Assignor’s intentions to terminate this Assignment. Agent’s written notice under this Section shall be provided by the individual identified in Section 3 below. Assignor and Agent each agrees to indemnify and hold harmless the Town from any and all actions, claims, liabilities, damages, costs, expenses and losses, including, but

not limited to, attorneys' fees incurred by (or made against) the Town as a result of the Town making a payment or payments under the MRO directly to Agent. The Town shall deliver payments under the MRO at the address set forth in Section 3 of this Assignment and made payable to "Associated Bank, National Association".

2. Security Interest in Development Agreement. In addition, Assignor hereby grants to Agent a security interest in Assignor's right, title, and interest in the Development Agreement, if and to the extent that a security interest may be granted therein under the Wisconsin Uniform Commercial Code, and Assignor acknowledges that Agent shall have all of the rights and remedies with respect thereto provided for by the Wisconsin Uniform Commercial Code, in addition to the other rights and remedies herein granted to Agent, in the event of the occurrence of an Event of Default.

3. Defaults under Development Agreement. Assignor shall provide Agent with copies of all correspondence with the Town related to the Development Agreement and the MRO, including all accountings related to the MRO. The Town shall provide Agent with copies of any and all default (as described in Section 17.4 of the Development Agreement) notices delivered to Assignor under Article XVII of the Development Agreement and shall allow Agent to cure Assignor's default within the same timeframe within which Assignor is allowed to cure the default. Agent's address for the foregoing purposes shall be as follows unless and until Agent provides the Town written notice of a change to such address or the individual representing Agent:

Associated Bank, National Association
111 East Kilbourn Avenue, Suite 600
Milwaukee, Wisconsin 53202
Attention: Ryan A. Krombach

4. Agent's Rights Upon Default. If an Event of Default (as defined in the Loan Agreement) occurs, then Agent may, at its option, but without any obligation to do so, take over and assume Assignor's rights and obligations under the Development Agreement. After satisfying all such conditions, Agent shall have all of the rights of Assignor under the Development Agreement. Prior to the occurrence of an Event of Default and the election by Agent to assume Assignor's rights and obligations under the Development Agreement, nothing in this Agreement shall be construed as an assumption by Agent of any liability or obligation of Assignor under the Development Agreement. This Assignment does not in any way relieve Assignor or the Developer Entities (as defined in the Development Agreement) of their obligations under the Development Agreement. At all times, the Town may enforce any provision of the Development Agreement against Assignor and the Developer Entities, and in no event shall this Assignment constitute a waiver of any of the Town's rights under the Development Agreement.

5. No Modification or Amendment. Assignor shall not modify or amend the Development Agreement, and Assignor shall not waive any of its rights under the Development Agreement, without Agent's prior written consent, which Agent shall not unreasonably withhold. Pursuant to Section XV of the Development Agreement, upon execution of this Assignment, this Assignment shall be recorded against the Property in the Waukesha County Register of Deeds.

6. Successors and Assigns. This Assignment shall be binding upon Assignor and its successors and assigns, and shall inure to the benefit of Agent, its successors and assigns. Assignor shall not assign its obligations or interests under the Development Agreement or under this Assignment without Agent's prior written consent.

(Signature page follows)

**SIGNATURE PAGE TO ASSIGNMENT OF DEVELOPMENT AGREEMENT
AND MUNICIPAL REVENUE OBLIGATION**

ASSIGNOR:

WIMMER DEVELOPMENT, LLC

By: _____
John J. Wimmer, Member

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF _____)

This instrument was acknowledged before me May ____, 2023 by John J. Wimmer, Member of Wimmer Development, LLC.

Notary Public, State of Wisconsin
My commission _____

CONSENT

The Town and the Community Development and Redevelopment Authority of the Town of Brookfield (collectively, the "Town") hereby consents to the foregoing Assignment and as of the date signed below (1) certifies to Agent that Assignor is not in default under the Development Agreement and nothing has occurred that, with the giving of notice or the passage of time or both, would constitute such a default; (2) agrees to make any and all payments due Assignor under the MRO directly to Agent during the term of this Assignment; and (3) agrees that if Agent notifies the Town in writing that Agent is exercising its right to take over and assume Assignor's rights and obligations under the Development Agreement, the Town shall continue to perform its obligations under the terms of the Development Agreement in the manner specified in the Development Agreement as if Agent were originally a party to the Development Agreement.

TOWN OF BROOKFIELD

By: _____
Keith Henderson, Town Chairman

Date: _____

**THE COMMUNITY DEVELOPMENT AND
REDEVELOPMENT AUTHORITY OF THE TOWN OF
BROOKFIELD**

By: _____
Ryan Stanelle, Chairman

Date: _____

Attest: _____
Tom Hagie, Administrator and Interim Clerk

STATE OF WISCONSIN)
) SS
COUNTY OF WAUKESHA)

Personally came before me before me June ____, 2023, the above-named Keith Henderson, Chairman of the Town of Brookfield, Ryan Stanelle, Chairman of the Community Development and Redevelopment Authority of the Town of Brookfield, and Tom Hagie, Administrator and Interim Clerk of the Town of Brookfield.

Notary Public, State of Wisconsin
My commission _____

EXHIBIT A

LEGAL DESCRIPTION PROPERTY

TRACT I

PARCEL A:

LOT 1A OF CERTIFIED SURVEY MAP NO. 4998 RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR WAUKESHA COUNTY, WISCONSIN ON AUGUST 07, 1986, IN VOLUME 40 OF CERTIFIED SURVEY MAPS, PAGE 308 AS DOCUMENT NO. 1364305, SAID CERTIFIED SURVEY MAP BEING A PART OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 SECTION 29, TOWNSHIP 7 NORTH, RANGE 20 EAST, INCLUDING LOT 1 ON C.S.M. NO. 4550, DOC. NO. 1261818, VOL. 36, PAGES 220-222 & ALL OF C.S.M. NO. 4228, DOC. NO. 1192278, VOL. 33, PAGES 216-218 OF CERTIFIED SURVEY MAPS, AS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS, IN THE TOWN OF OF BROOKFIELD, WAUKESHA COUNTY, WISCONSIN.

EXCEPT THAT PART TAKEN IN AWARD OF DAMAGES RECORDED AS DOCUMENT NO 3843516.

PARCEL B:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL A CREATED BY RECIPROCAL EASEMENT AGREEMENT DATED AUGUST 28, 1986 AND RECORDED ON AUGUST 29, 1986 ON REEL 801, IMAGE 406, AS DOCUMENT NO. 1369241, FOR INGRESS AND EGRESS AS PROVIDED FOR THEREIN.

PARCEL C:

EASEMENT FOR THE BENEFIT OF PARCEL A CREATED BY SEWER EASEMENT DATED MAY 2, 1990 AND RECORDED ON JUNE 26, 1990, ON REEL 1214, IMAGE 1143, AS DOCUMENT NO. 1599469 FOR THE PERPETUAL RIGHT TO CONSTRUCT, MAINTAIN, ALTER, INSPECT, REPAIR AND OTHERWISE OPERATE AN UNDERGROUND SANITARY SEWER PIPELINE AS PROVIDED FOR THEREIN.

FOR INFORMATIONAL PURPOSES ONLY:

PROPERTY ADDRESS: 20400 WEST BLUEMOUND ROAD AND 600 NORTH BARKER ROAD

TAX PARCEL NO.: BKFT1123988

TRACT II

PARCEL A:

LOT 2 OF CERTIFIED SURVEY MAP NO. 4998 RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR WAUKESHA COUNTY, WISCONSIN ON AUGUST 07, 1986, IN VOLUME 40 OF CERTIFIED SURVEY MAPS, PAGE 308 AS DOCUMENT NO. 1364305, SAID CERTIFIED SURVEY MAP BEING A PART OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 SECTION 29, TOWNSHIP 7 NORTH, RANGE 20 EAST, INCLUDING LOT 1 ON C.S.M. NO. 4550, DOC. NO. 1261818, VOL. 36, PAGES 220-222 & ALL OF C.S.M. NO. 4228, DOC. NO. 1192278, VOL. 33, PAGES 216-218 OF CERTIFIED SURVEY MAPS, AS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS, IN THE TOWN OF OF BROOKFIELD, WAUKESHA COUNTY, WISCONSIN.

EXCEPTING THEREFROM THAT PORTION OF LAND CONVEYED IN AWARD OF DAMAGES RECORDED SEPTEMBER 2, 2011, AS DOCUMENT NO. 3853595.

PARCEL B:

NONEXCLUSIVE EASEMENT FOR INGRESS AND EGRESS SET FORTH ON IN RECIPROCAL EASEMENT AGREEMENT RECORDED ON AUGUST 29, 1986, REEL 801, IMAGE 406, AS DOCUMENT NO. 1369241.

FOR INFORMATIONAL PURPOSES ONLY:

PROPERTY ADDRESS: 20300 WEST BLUEMOUND ROAD

TAX PARCEL NO.: BKFT1123991

TRACT III

ALL THAT PART OF THE SOUTHWEST ONE-QUARTER (1/4) OF SECTION TWENTY-NINE (29), IN TOWNSHIP SEVEN (7) NORTH, RANGE TWENTY (20) EAST, IN THE TOWN OF BROOKFIELD, COUNTY OF WAUKESHA, STATE OF WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER (1/4) OF SECTION 29; THENCE NORTH 89°15'00" EAST ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4, 50.01 FEET TO THE EASTERLY RIGHT OF WAY LINE OF BARKER ROAD, AND THE PLACE OF BEGINNING OF THE PARCEL OF LAND HEREINAFTER DESCRIBED; THENCE CONTINUING NORTH 89°15'00" EAST, 445.00 FEET; THENCE SOUTH 0°12'00" WEST, 660.00 FEET; THENCE SOUTH 89°15'00" WEST, 445.00 FEET TO THE EASTERLY RIGHT OF WAY LINE OF BARKER ROAD; THENCE NORTH 0°12'00" EAST, ALONG SAID RIGHT OF WAY LINE, 660.00 FEET TO THE PLACE OF BEGINNING.

PROPERTY ADDRESS: 20400 POPLAR CREEK PARKWAY, 501 & 600 UPTOWN BOULEVARD

TAX PARCEL NO.: BKFT1123989

TRACT IV

PARCEL A:

LOT 3 OF CERTIFIED SURVEY MAP NO. 11512 RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR WAUKESHA COUNTY, WISCONSIN ON DECEMBER 29, 2016, IN VOLUME 114 OF CERTIFIED SURVEY MAPS, PAGES 324-332 AS DOCUMENT NO. 4254811, SAID CERTIFIED SURVEY MAP BEING A REDIVISION OF PARCELS 1 AND 2 OF CERTIFIED SURVEY MAP NO. 10074, BEING A PART OF THE NORTHWEST 1/4 AND SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 20 EAST, IN THE TOWN OF BROOKFIELD, COUNTY OF WAUKESHA, STATE OF WISCONSIN.

PARCEL B:

TOGETHER WITH NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AS SET FORTH IN CONSTRUCTION, EASEMENT AND MAINTENANCE AGREEMENT RECORDED AS DOCUMENT NO. 1467213 AND AMENDMENT RECORDED AS DOCUMENT NO. 1631365.

PARCEL C:

TOGETHER WITH NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AND SIGNAGE AS SET FORTH IN EASEMENT AGREEMENT RECORDED OCTOBER 4, 2002, AS DOCUMENT NO. 2855650 AND AMENDED AND RESTATED EASEMENT AGREEMENT RECORDED AS DOCUMENT NO. 3595079, AS MODIFIED BY FIRST AMENDMENT TO AMENDED AND RESTATED EASEMENT AGREEMENT RECORDED NOVEMBER 17, 2020 AS DOCUMENT NO. 4531295.

PROPERTY ADDRESS: 20301 POPLAR CREEK PARKWAY

TAX PARCEL NO.: BKFT1123977011

TRACT V

PARCEL 2 OF CERTIFIED SURVEY MAP NO. 9274 RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR WAUKESHA COUNTY, WISCONSIN ON DECEMBER 07, 2001, IN VOLUME 84 OF CERTIFIED SURVEY MAPS, PAGES 91-96 AS DOCUMENT NO. 2729204, SAID CERTIFIED SURVEY MAP BEING A REDIVISION OF PART OF THE NORTHWEST 1/4 AND THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 20 EAST, IN THE TOWN OF BROOKFIELD, WAUKESHA COUNTY, WISCONSIN.

PROPERTY ADDRESS: LANDS ALONG WEST BLUEMOUND ROAD
TAX PARCEL NO.: BKFT1123977005

EXHIBIT B

DEVELOPMENT AGREEMENT