COLLATERAL ASSIGNMENT
OF
RIGHTS TO PERFORMANCE INCENTIVE PAYMENTS

THIS COLLATERAL ASSIGNMENT OF RIGHTS TO PERFORMANCE INCENTIVE PAYMENTS (this "Assignment") is made and entered into as of September 30, 2015 by Menasha Downtown Development, LLC, a Wisconsin limited liability company ("Borrower") in favor of First National Bank • Fox Valley ("Lender"), and is consented to by the City of Menasha, Wisconsin (the City").

RECITALS

A. Borrower has requested that Lender make a loan to Borrower, in the aggregate maximum principal amount of FIVE MILLION EIGHTY-FOUR THOUSAND FIVE HUNDRED DOLLARS ($5,084,500.00) (the "Loan") pursuant to a Business Loan Agreement dated the date hereof. The Loan will be evidenced by a Promissory Note in the maximum principal amount of the Loan and will be secured by the Borrower's rights and interests to receive certain Performance Incentive Payments as set forth in the Development Agreement and described below. Proceeds of the Loan will be used to pay for the construction of the parking ramp required to be constructed by the Borrower pursuant to the Development Agreement.

B. Borrower and the City have entered into that certain Development Agreement executed June 5, 2015 (the "Development Agreement") under which the City may pay to Borrower an amount up to $7,942,628.00 from the tax increments generated by a Project (defined in the Development Agreement to include the Building and Parking Garage defined therein). A true, correct and complete copy of the Development Agreement is attached hereto and made a part hereof as Exhibit A.

C. Lender has made the execution of this Assignment a condition of making the Loan.

D. Borrower desires to execute this Assignment, in accordance with the terms and provisions hereof, in order to induce Lender to make the Loan.

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 Lender, Borrower and the City, the parties hereto hereby agree as follows:

1. Assignment of Rights to Receive Payments under Development Agreement. As long as there is outstanding any amount of principal or interest on the Loan, Borrower hereby collaterally assigns and transfers to Lender all of its rights and interests in the obligations of the City to make the payments specified in Section 2.4 of the Development Agreement (but excluding any payments to be made by the City to reimburse the Borrower for any real or personal property tax related to the Parking Garage and not attributable to the value of the Building) to secure the payment and performance by Borrower of its Obligations under the Note. The Borrower hereby directs and the City hereby agrees to make such payments directly to the Lender without any further action on the part of the Borrower. Payments payable by the City to reimburse the Borrower for any real or personal property tax related to the Parking Garage and not attributable to the value of the Building shall be payable directly to the Borrower.

2. Consent of City. The City hereby consents to the collateral assignment of the payments described above to the Lender, and confirms that it will make the Performance Incentive Payments described in Section 2.4 of the Development Agreement (except as limited in paragraph 1, above) directly to the Lender for the benefit of the Borrower, subject only to the limitations set forth in Sections 2.4.05 and 2.4.06 of the Development Agreement.

3. Right to Cure Defaults. In the event Borrower is in default under its obligations under the Development Agreement to the extent that there is any possibility that the obligations of the City to make the Performance Incentive Payments is in any way jeopardized, Borrower and the City agree that the Lender shall have the right, but not the obligation, to take such action as it deems necessary and appropriate to cure such default to such an extent that the obligations of the City to make the Performance Incentive Payments is again restored.

4. No Modification or Amendment. As long as there is outstanding any amount of principal or interest on the Loan, neither Borrower nor the City shall cause the Development Agreement to be modified or amended, and Borrower shall not waive any of its rights under the Development Agreement, without the Lender's prior written consent. The City shall not exercise any remedies, including, without limitation, termination of the Development Agreement, without giving at least thirty (30) days' prior written notice to Lender together with such additional time as may be reasonable necessary to permit Lender to exercise its rights to cure any defaults of the Borrower as described in paragraph 3, above. In no event shall the City terminate its obligations to make the payments under Section 2.4 of the Development Agreement for improvements made by the Borrower prior to such termination. The Development Agreement shall not be terminated by the City while Lender is promptly, diligently and actively prosecuting its rights to cure any default by the Borrower. Borrower

shall not terminate the Development Agreement without Lender's prior written consent.

5. Default Under Development Agreement. Borrower covenants to perform its obligations under the Development Agreement, and to give immediate notice to Lender of any notice of default served upon Borrower with respect to its obligations under the Development Agreement.

6. Successors and Assigns. Subject to the provisions hereof, this Assignment and the Development Agreement shall be binding upon Borrower and its successors and assigns, and shall inure to the benefit of Lender, its successors and assigns. Borrower shall not assign its obligations or interests under the Development Agreement or under this Assignment without the prior written consent of Lender as long as there is any amount of principal or interest outstanding under the Loan.

9. Notices. Any notice required or permitted to be given by any party hereto to any other party hereto under the terms of this Assignment shall be given in accordance with the terms of the Loan Agreement.

10. Headings. The headings or captions of the sections set forth herein are for convenience only.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed as of the day and year first above written.

BORROWER:

MENASHA DOWNTOWN DEVELOPMENT, LLC

By: MDD MANAGEMENT, LLC, MANAGER

By: _____

JOHN J. HOGERTY II, MEMBER

MDD MANAGEMENT, LLC

LENDER:

FIRST NATIONAL BANK • FOX VALLEY

By:_____

TIM VOGELSANG, SENIOR VICE PRESIDENT

THE CITY OF MENASHA, WISCONSIN

By:_____
Don Merkes, Mayor

APPROVED AS TO FORM:

_____
Pamela Captain, City Attorney

CORPORATE ACKNOWLEDGEMENT

STATE OF WISCONSIN)
) SS
COUNTY OF _____)

On this _____ day of _____, 2015, before me, the undersigned Notary Public, personally appeared **JOHN J. HOGERTY II, MEMBER OF MDD MANAGEMENT, LLC, MANAGER OF MENASHA DOWNTOWN DEVELOPMENT, LLC,** and known to me to be authorized agent of the entity that executed the Collateral Assignment of Rights to Performance Incentive Payments to be the free and voluntary act and deed of said entity, by authority of its operating agreement or by resolution of its members, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute this Collateral Assignment of Rights to Performance Incentive Payments and in fact executed the Collateral Assignment of Rights to Performance Incentive Payments on behalf of the entity described.

By:_____

_____
[Type or Print Name]

Notary Public in and for the State of _____

My commission expires: _____

CORPORATE ACKNOWLEDGEMENT

STATE OF WISCONSIN)
) SS
COUNTY OF _____)

On this _____ day of _____, 2015, before me, the undersigned Notary Public, personally appeared **DON MERKES, MAYOR, AND PAMELA CAPTAIN, CITY ATTORNEY OF THE CITY OF MENASHA, WISCONSIN** and the Mayor known to me to be the authorized agent of the City that executed the Collateral Assignment of Rights to Performance Incentive Payments to be the free and voluntary act and deed of said City, and the City Attorney to be the authorized agent of the city to approve the form of documents executed by the City officials, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute and approve the form of this Collateral Assignment of Rights to Performance Incentive Payments and in fact executed and approved the form of the Collateral Assignment of Rights to Performance Incentive Payments on behalf of the City of Menasha.

By:_____

_____
[Type or Print Name]

Notary Public in and for the State of _____

My commission expires: _____

EXHIBIT A

Development Agreement

See Attached.