COLLATERAL ASSIGNMENT OF DEVELOPMENT AGREEMENT

THIS COLLATERAL ASSIGNMENT OF DEVELOPMENT AGREEMENT (this "Assignment") is made as of **___________**, 2025, by **GREENFEATHER TWENTY-EIGHT, LLC**, a Wisconsin limited liability company ("Developer") in favor of **WATERSTONE BANK SSB** ("Lender").

RECITALS

A. Pursuant to a Construction Loan Agreement dated as of the date of this Assignment between Lender and Developer (as may be amended, restated, modified, revised, replaced or supplemented from time to time, the "Loan Agreement"), Lender has agreed to make a loan to Developer in the original principal amount of up to Seven Million Twenty Thousand and 00/100 Dollars ($7,020,000.00) (the "Loan") evidenced by that certain Promissory Note dated as of the date of this Assignment executed by Developer in favor of Lender in the original principal amount of the Loan (the "Note").

B. The Note is secured by (1) a first priority Construction Mortgage, Security Agreement, Assignment of Leases and Rents, and Fixtures Financing Statement dated as of the date of this Assignment executed by Developer in favor of Lender (the "Mortgage") encumbering the real property described on the attached Exhibit A (the "Property"), and (2) other related documents which secure or provide evidence for, or are executed in connection with, the Loan (collectively, with the Loan Agreement and the Note, as may be amended, restated, modified, revised, replaced or supplemented from time to time, the "Loan Documents").

C. Developer, as successor-in-interest to Mauston 80 LLC, and the City of Mauston, Wisconsin (the "City") have entered into that certain Development Agreement dated August 17, 2023 (the "Development Agreement") pertaining to the development of the Property, a copy of which Development Agreement is attached to this Assignment as Exhibit B.

D. Lender requires Developer to execute and deliver this Assignment as additional collateral for the Loan.

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 Developer, Developer hereby agrees as follows:

1. Assignment. As security for Developer's obligations under the Loan Agreement, the Note and the other Loan Documents (collectively, the "Obligations"), Developer hereby collaterally assigns to Lender all of its right, title, and interest in the Development Agreement, including all rights to payments, credits or other incentives thereunder including, without limitation, payments under the TIF Development Incentives as set forth in the Development

Agreement, it being understood and agreed that, if and when the Obligations are satisfied in full, then this Assignment shall terminate.

2. Lender's Rights Upon Default. If an Event of Default occurs and is continuing, then Lender may, at its option upon written notice to Developer and the City, but without any obligation to do so, elect to assume Developer's rights and obligations under the Development Agreement. In such event, Lender shall have all of the rights and obligations of Developer under the Development Agreement. Prior to the occurrence of an Event of Default and the written election by Lender to assume Developer's rights and obligations under the Development Agreement, nothing in this Agreement shall be construed as an assumption by Lender of any liability or obligation of Developer under the Development Agreement. However, in the event Lender becomes the successor owner of the Property or accepts assignment of the Development Agreement, Lender shall have all of the rights and obligations of Developer under the Development Agreement. Nothing herein constitutes a release by the City of Developer from its obligations under the Development Agreement even if Lender elects to assume Developer's rights and obligations thereunder, and to the extent the Development Agreement is not performed by Lender, Developer remains responsible to the City for all of its obligations under the Development Agreement.

3. Performance of Developer. Developer shall faithfully abide by, perform and discharge each of Developer's obligations, covenants and agreements under the Development Agreement. Without the prior written consent of Lender, Developer shall not (a) modify or in any way alter the terms of the Development Agreement, (b) pledge or assign the Development Agreement, (c) waive any of its rights under the Development Agreement, or (d) terminate or surrender the Development Agreement.

4. Protect Security. At Developer's sole cost and expense, Developer shall appear and defend any action or proceeding arising under, during, out of or in any manner connected with the Development Agreement or the obligations, duties or liabilities of Developer under the Development Agreement, and shall pay any reasonable costs and expense of Lender, including reasonable attorneys' fees, in any such action or proceeding in which Lender decides, in its sole discretion, to appear.

5. Assignment of Bond; Remittance of Proceeds. Upon the occurrence and continuance of an Event of Default, Developer shall promptly take all actions necessary to notify the City that all TIF Development Incentives set forth in the Development Agreement shall be be paid directly to Lender and, until such time, Developer shall, within five (5) business days of receipt, remit to Lender all payments from the City under the Development Agreement, including but not limited to the TIF Development Incentives, to be applied to the Obligations as provided in the Loan Documents. From and after an Event of Default, all payments or proceeds received by Developer under the Development Agreement, shall be held in trust for Lender.

6. Representations and Covenants. Developer represents and warrants that (a) Developer has obtained the unconditional assignment of the Development Agreement from the original developer under the Development Agreement and the consent of the City to such assignment; (b) The prior developer under the Development Agreement completed the

Development Improvements (as defined in the Development Agreement) on or before December 31, 2024, and the City shall commence payment of the TIF Development Incentives as set forth in the Development Agreement; (c) Developer has the full right to collaterally assign the Development Agreement; (d) the Development Agreement is valid, is in full force and effect and has not been modified or amended; (e) there are no outstanding assignments or pledges of the Development Agreement; and (f) there are no existing defaults, rights of setoff, or claims for additional payments under the Development Agreement. Further, Developer covenants that, if Developer enters into a future development agreement for the Property, it will provide for the collateral assignment of such development agreement to Lender in accordance with the provisions of an assignment document approved by Lender.

7. Capitalized Terms. All capitalized terms not otherwise defined in this Assignment shall have the same meaning as ascribed such terms in the Loan Agreement.

8. Authorization. Upon the occurrence and continuance of an Event of Default, Developer irrevocably constitutes and appoints Lender its true and lawful attorney-in-fact in Developer's name or in Lender's name, or otherwise, to enforce all rights of Developer under the Development Agreement, and such power, being coupled with an interest, is irrevocable.

9. No Liability For Lender. Subject to the provisions of Section 2 above, Lender shall not be obligated to perform or discharge and does not by this Assignment undertake to perform or discharge any obligation, duty or liability under the Development Agreement.

10. Developer Holds Lender Harmless. Developer shall indemnify and hold Lender harmless of and from (a) any and all liability, loss or damage which it incurs under the Development Agreement or by reason of this Assignment; and (b) any and all claims and demands which are asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Development Agreement. The amount of all such liabilities, losses, damages, claims and demands, and the cost of defending against them, including costs, expenses and reasonable attorneys' fees, are secured by this Assignment and constitute part of the Obligations. Developer shall reimburse Lender for such amounts immediately upon demand.

11. Security Interest in Agreements. In addition, Developer hereby grants to Lender a security interest in Developer'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 Developer acknowledges that Lender 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 Lender, in the event of the occurrence of an Event of Default.

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

13. Governing Law. This Assignment shall be governed by the laws of the State of Wisconsin.

14. Validity Clause. This Assignment shall confer to Lender the rights and benefits described in this Assignment to the full extent allowable by law. The unenforceability or invalidity of any of the provisions of this Assignment shall not render any other provision or provisions unenforceable or invalid. Any provision found to be unenforceable shall be severable from this Assignment without invalidating the remainder of such provision or the remaining provisions of this Assignment.

15. Notices And Approvals. Any notice that either party may desire or may be required to give to any other party shall be in writing and shall be delivered as required under the Loan Documents.

16. Counterparts. This Assignment may be signed in one or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one instrument. The signature of a party to this Assignment transmitted by facsimile or electronic mail to the other party shall be deemed an original signature.

[Signature page to follow]

SIGNATURE PAGE TO COLLATERAL ASSIGNMENT OF DEVELOPMENT AGREEMENT

Dated as of the date first set forth above.

DEVELOPER:

GREENFEATHER TWENTY-EIGHT, LLC

By: ______________________________
Michael A. Tripicchio, Manager

By: ______________________________
Joan L. Tripicchio, Manager

CONSENT OF CITY TO
COLLATERAL ASSIGNMENT OF
DEVELOPMENT AGREEMENT

The City of Mauston, Wisconsin (the "City") hereby consents to the Collateral Assignment of Development Agreement (the "Assignment") executed by GREENFEATHER TWENTY-EIGHT, LLC, a Wisconsin limited liability company ("Developer") in favor of WATERSTONE BANK SSB ("Lender") with respect to that certain Development Agreement dated August 17, 2023 (as amended, the "Development Agreement").

The City agrees that if Lender notifies the City in writing that Lender is exercising its right to assume Developer's rights and obligations under the Development Agreement, the City shall continue to perform its obligations under the terms of the Development Agreement in the manner specified in the Development Agreement as if Lender were originally a party to the Development Agreement. Lender's obligations under the foregoing Assignment are not personal obligations or binding on any of Lender's assets, except Lender's interest in the property subject to the Development Agreement (the "Property").

The City warrants and represents to the Lender that: the Development Agreement is valid, is in full force and effect and has not been modified or amended, and there are no existing defaults, rights of setoff, or claims for additional payments under the Development Agreement.

Nothing in the Assignment constitutes a release by the City of Developer from its obligations under the Development Agreement even if Lender elects to assume Developer's rights and obligations thereunder, and to the extent the Development Agreement is not performed by Lender, Developer remains responsible to the City for all of its obligations under the Development Agreement. The City shall provide written notice to Lender of any default of Developer under the Development Agreement in the same manner and at the same time as required under the Development Agreement to the following address: WATERSTONE BANK SSB, 21505 E. Moreland Blvd., Waukesha, Wisconsin 53186, Attention: Joseph Mudlaff, ice President.

CITY OF MAUSTON

By: ____
____________________, Mayor

Attest: ____
____________________, Clerk

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

DEVELOPMENT AGREEMENT

See attached.