

ASSIGNMENT AND ASSUMPTION OF TAX INCREMENT DISTRICT NO. 11
DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF TAX INCREMENT DISTRICT NO. 11 DEVELOPMENT AGREEMENT (this “**Assignment**”) is made and entered into as of May 1, 2023 by and between MF HOUSING PARTNERS, LLC, a Wisconsin limited liability company (“**Assignor**”), and RISE APARTMENTS, LLC, a Wisconsin limited liability company (“**Assignee**”).

WITNESSETH:

Assignor and the City of Appleton, a Wisconsin municipal corporation (the “**City**”) entered into that certain Development Agreement, dated as of December 2, 2021 (as amended and restated in its entirety by that certain First Amendment dated October 18, 2022, the “**Development Agreement**”), regarding the sale of that certain real property being more fully described on Exhibit A attached hereto and made a part hereof (the “**Real Property**”), together with all improvements and other property comprising the Property (as defined in the Agreement). Unless otherwise indicated herein, all capitalized terms in this Assignment shall have the meaning ascribed to them in the Agreement.

Assignor wishes to assign to Assignee, and Assignee wishes to assume from Assignor, all of Assignor’s right, title and interest, if any, in and to the Development Agreement and made a part hereof and to delegate any and all of its obligations and responsibilities under the Development Agreement from and after the date hereof to Assignee.

Under the Agreement, Assignee is obligated to accept such assignment and assume and agree to keep, perform and observe all of the terms, covenants, agreements and conditions contained in the Agreement on Assignor’s part to be kept, performed and observed.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignor hereby assigns, sells, transfers, sets over and delivers unto Assignee all of Assignor’s estate, right, title and interest in and to the Development Agreement and Assignee hereby accepts such assignment and hereby assumes all of the obligations and agrees to pay, perform and discharge all of the terms, covenants and conditions, in each case arising or accruing under the Development Agreement from and after the date of this Assignment.
2. Assignor agrees to protect, defend, indemnify and hold harmless Assignee, its legal representatives, successors and assigns from any and all losses, damages, expenses, fees (including, without limitation, reasonable attorneys’ fees), court costs, suits, judgments, liability, claims and demands whatsoever in law or in equity, incurred or suffered by Assignee, its legal representatives, successors and assigns or any of them arising out of or

in connection with Assignor's failure to perform obligations under the Development Agreement occurring prior to the date of this Assignment.

3. Assignee agrees to protect, defend, indemnify and hold harmless Assignor, its legal representatives, successors and assigns from any and all losses, damages, expenses, fees (including, without limitation, reasonable attorneys' fees), court costs, suits, judgments, liability, claims and demands whatsoever in law or in equity, incurred or suffered by Assignor, its legal representatives, successors and assigns or any of them arising out of or in connection with Assignee's failure to perform obligations under the Development Agreement occurring from and after the date of this Assignment.
4. In the event of the bringing of any action or suit by a party hereto against another party thereunder by reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other party arising out of this Assignment, then in that event the prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including actual attorneys' fees and costs.
5. The transfers and assumptions given effect by this Assignment are limited by and made expressly subject to the terms, covenants and conditions set forth in the Development Agreement.
6. This Assignment may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.
7. This Assignment shall be binding upon and inure to the benefit of the successors, assignees, personal representatives, heirs and legatees of all the respective parties hereto.
8. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of Wisconsin.

[Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment and Assumption of Development Agreement as of the day and year first above written.

ASSIGNOR:

MF HOUSING PARTNERS, LLC,
a Wisconsin limited liability company

By: Mosaic Development, LLC, its Member

By: _____
Marissa Downs, Manager

ASSIGNEE:

RISE APARTMENTS, LLC,
a Wisconsin limited liability company

By: RISE MANAGING MEMBER, LLC, its Managing Member

By: MF Holdings, LLC, its Manager

By: NonScareil Management, LLC, its Manager

By: _____
Marissa Downs, Manager

AGREED AND ACCEPTED BY

CITY OF APPLETON, WISCONSIN

By: _____
Jacob A. Woodford, Mayor

Attest:

By: _____
Kami L. Lynch, City Clerk

EXHIBIT A TO ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

Legal Description of Real Property