

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Escrow Agreement") is made as of this 9th day of May, 2017, by and among Glenn Rieder, Inc., a Wisconsin corporation ("Glenn Rieder"); the Community Development Authority of the City of West Allis, a Wisconsin municipality (the "City of West Allis"); and Park Bank, a Wisconsin State bank ("Escrow Agent").

R E C I T A L S:

A. Glenn Rieder, First-Ring Industrial Redevelopment Enterprise, Inc. ("FIRE") and the City of West Allis have entered into an Agreement for Purchase and Sale dated as of May 5, 2017 (the "Agreement"); pursuant to which among other matters, the City of West Allis agreed to convey certain real estate to Glenn Rieder.

B. Glenn Rieder, FIRE and the City of West Allis have agreed that the City of West Allis shall deposit \$2,200,000 ("Escrow Deposit") with Escrow Agent to be held in escrow by Escrow Agent in accordance with the terms hereof; and

C. The parties hereto are entering into this Escrow Agreement to set forth, among other things, the terms pursuant to which Escrow Agent will act as escrow agent as provided for herein and the manner in which the Escrow Deposit and the earnings thereon will be held and disbursed.

NOW, THEREFORE, in consideration of the recitals and the mutual promises and covenants set forth in this Escrow Agreement, the parties agree as follows:

1. Appointment of Escrow Agent.

(a) Glenn Rieder and the City of West Allis hereby appoint Escrow Agent as their agent and custodian to hold, invest and disburse the Escrow Deposit and earnings thereon ("Escrow Earnings") in accordance with the terms of this Escrow Agreement. The Escrow Deposit and Escrow Earnings, as reduced by any disbursement made in accordance with this Escrow Agreement, are sometimes referred to herein as the "Escrow Fund."

(b) Glenn Rieder and the City of West Allis acknowledge and agree that their respective rights and obligations under this Escrow Agreement are subject to the terms of the Agreement. Notwithstanding the foregoing, the obligations of Escrow Agent shall be determined solely by this Escrow Agreement and any subsequent amendments or supplemental instructions agreed to in writing by all of the parties hereto.

2. Deposit. The Escrow Fund will be held by Escrow Agent on behalf of Glenn Rieder and the City of West Allis under the terms of this Escrow Agreement. Unless otherwise instructed in writing jointly by Glenn Rieder and the City of West Allis, Escrow Agent shall invest and reinvest the Escrow Fund in an interest bearing money fund index account at Escrow Agent. The parties hereto agree that Escrow Agent shall provide Glenn Rieder with a monthly

statement for the Escrow Fund, and provide the City of West Allis with a copy of such statement.

(a) Such written instructions, if any, referred to in the foregoing sentence shall specify:

(1) the type and identity of the investments to be purchased and/or sold;

(2) the particular settlement procedures required, if any (which settlement procedures shall be consistent with industry standards and practices); and

(3) such other information as Escrow Agent may require.

(b) It is expressly agreed and understood by the parties hereto that Escrow Agent shall not in any way whatsoever be liable for losses on any investments, including, but not limited to, losses from market risks due to premature liquidation or resulting from other actions taken pursuant to this Escrow Agreement.

3. Disbursements; Termination.

(a) Upon request by Glenn Rieder, Escrow Agent shall disburse the Escrow Fund as follows:

(i) \$200,000 simultaneous with the closing of the Agreement;

(ii) \$1,167,000 in five equal installment payments of \$233,400 each simultaneous with the processing of the first five construction draws for the Project (as defined in the Agreement), but in no event later than issuance of a City Occupancy Permit (as defined in the Agreement) to the party or parties specified therein; and

(iii) \$833,000 in five equal installment payments of \$166,600 each simultaneous with the processing of the first five construction draws for the Project but in no event later than issuance of a City Occupancy Permit to the party or parties specified in the Agreement.

In the case of a disbursement of less than all of the Escrow Fund, the remaining Escrow Fund shall continue to be held by Escrow Agent until disbursed pursuant to this Section.

(b) This Escrow Agreement shall automatically terminate when the entire Escrow Fund held by Escrow Agent has been disbursed or otherwise disposed of by Escrow Agent in accordance with the terms of this Escrow Agreement.

4. Duties of Escrow Agent. Escrow Agent hereby accepts its duties and obligations under this Escrow Agreement, and represents that it has the legal power and authority to enter into this Escrow Agreement and perform its duties and obligations hereunder. Escrow Agent further agrees that all property held by Escrow Agent hereunder shall be segregated from all other property held by Escrow Agent and shall be identified as being held

pursuant to this Escrow Agreement. Segregation may be accomplished by appropriate identification on the books and records of Escrow Agent. Escrow Agent agrees that its documents and records with respect to the transactions contemplated by this Agreement will be available for examination by authorized representatives of Glenn Rieder and the City of West Allis.

5. Compensation and Reimbursement of Expenses. Escrow Agent hereby agrees that there shall be no charge or fee for its services hereunder. Escrow Agent shall be reimbursed for all expenses reasonably incurred by Escrow Agent in connection with enforcement of its rights hereunder, including, without limitation, reasonable attorneys' fees, and related expenses incurred by Escrow Agent. Each of the signatories to this Escrow Agreement shall be jointly and severally liable to Escrow Agent for the payment of all such fees and expenses; provided, however, the Escrow Agent may, in its discretion, charge all of such fees and expenses to the Escrow Funds.

6. [Intentionally Deleted].

7. Duties and Liabilities of Escrow Agent. Unless otherwise expressly provided in this Escrow Agreement, Escrow Agent shall:

(a) not be held liable for any action or failure to act under or in connection with this Escrow Agreement, except for its own gross negligence or willful misconduct;

(b) have no responsibility to inquire into or determine the genuineness, authenticity or sufficiency of any securities, checks or other documents or instruments submitted to it in connection with its duties pursuant to this Escrow Agreement or to confirm the identity, authority or rights of any person or legal entity executing or delivering or purporting to execute or deliver this Escrow Agreement;

(c) be entitled to deem (unless it has actual knowledge to the contrary) the signatories of any documents or instruments submitted to it pursuant to this Escrow Agreement as being those of persons authorized to sign such documents or instruments on behalf of the other parties to this Escrow Agreement and shall be entitled to rely (unless it has actual knowledge to the contrary) upon the genuineness of the signatures of such signatories without inquiry and without requiring substantiating evidence of any kind;

(d) be entitled to refrain from taking any action contemplated by this Escrow Agreement in the event that it becomes aware of any disagreement between the other parties hereto as to any material facts or as to the happening of any contemplated event precedent to such action;

(e) have no responsibility or liability for any diminution which may result from any investments or reinvestment made in accordance with any provisions contained in this Escrow Agreement;

(f) have no duties or responsibilities except those expressly set forth herein;
and

(g) be entitled, if a dispute between the parties arises or if Escrow Agent shall be uncertain as to its rights or duties under this Escrow Agreement, to pay the Escrow Fund into a court of competent jurisdiction, in which event Escrow Agent shall have no further obligations under this Escrow Agreement.

8. Indemnification of Escrow Agent. Glenn Rieder hereby agrees to indemnify Escrow Agent, and hold Escrow Agent harmless, from and against any and all claims, costs, expenses, demands, judgments, losses, damages and liabilities (including, without limitation, reasonable attorneys' fees and disbursements) ("Damages") arising out of or in connection with this Escrow Agreement or any action or failure to act by Escrow Agent under or in connection with this Escrow Agreement, except such Damages as may be caused by the gross negligence or willful misconduct of Escrow Agent.

9. Resignation of Escrow Agent.

(a) Escrow Agent may resign as Escrow Agent hereunder thirty (30) days following the giving of written notice thereof to Glenn Rieder and the City of West Allis. Similarly, Escrow Agent may be removed and replaced following the giving of thirty (30) days' written notice to Escrow Agent by Glenn Rieder and the City of West Allis. Notwithstanding the foregoing, no such resignation or removal shall be effective until a successor Escrow Agent has acknowledged its appointment as Escrow Agent hereunder as provided in Section 9(b) hereof. In either event, upon the effective date of such resignation or removal, Escrow Agent shall deliver the Escrow Fund to a successor Escrow Agent appointed by Glenn Rieder and the City of West Allis in writing; provided, however, that if Glenn Rieder and the City of West Allis are unable to agree upon a successor Escrow Agent, or shall have failed to appoint a successor Escrow Agent prior to the expiration of thirty (30) days following the date of the notice of such resignation or removal, the then-acting Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, or other appropriate relief, and any such resulting appointment shall be binding upon all of the parties to this Escrow Agreement.

(b) Upon acknowledgment by any successor Escrow Agent appointed in accordance with the previous section hereof of the receipt of the Escrow Fund and its written acceptance to serve as Escrow Agent in accordance with this Escrow Agreement, the then-acting Escrow Agent shall be fully released from and relieved of all duties, responsibilities and obligations under this Escrow Agreement except for liabilities arising from Escrow Agent's gross negligence or willful misconduct.

10. Taxes. The Escrow Earnings shall be taxable to Glenn Rieder. Glenn Rieder shall provide Escrow Agent with an executed Form W-9 and such other information and documents as the Escrow Agent shall request for purposes of any information returns required by law to be filed by Escrow Agent, including without limitation Form 1099, in connection with the Escrow Earnings or any disbursement of the Escrow Fund.

11. [Intentionally Deleted]

12. Notices. Each notice, request, demand or other communication by a party to another party required or permitted by this Escrow Agreement shall be in writing and shall be deemed given when personally delivered, three days after sent by U.S. certified mail, return receipt requested (postage prepaid), on the date of sending when sent by facsimile transmission (provided that the sender receives and retains a confirmation of receipt) or one day after sent by Federal Express, UPS or other nationally recognized overnight commercial courier other than the U.S. Postal Service and either prepaid or charged to an account of the sender which is in good standing with the delivery service, addressed to the address (or fax number, if applicable) of the receiving party set forth below or to such other address (or fax number, if applicable) as such party shall have communicated to the other parties in accordance with this section.

If to Glenn Rieder:

3420 W. Capitol Drive
Milwaukee, WI 53216
Attn: Michael J. Floyd, Jr.

If to City of West Allis:

Community Development Authority
City of West Allis
7525 W. Greenfield Avenue
West Allis, WI 53214
Attn: John F. Stibal

If to Escrow Agent:

Park Bank
7540 West Capitol Drive
Milwaukee, WI 53216
Attn: Paul Jelacic

13. Assignment. This Escrow Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective permitted assigns, but neither this Escrow Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. Nothing herein is intended or shall be construed to give any other person any right, remedy or claim under, in or with respect this Escrow Agreement or any property held hereunder.

14. Governing Law. The Escrow Agreement and the legal relations among the parties hereto shall be governed by and construed in accordance with the internal laws of the State of Wisconsin, without regard to principles of conflict of laws.

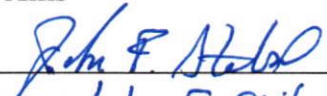
15. Counterparts. This Escrow Agreement may be entered into in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Escrow Agreement.

16. Amendment. This Escrow Agreement may only be amended by a writing signed by Glenn Rieder, the City of West Allis and Escrow Agent.

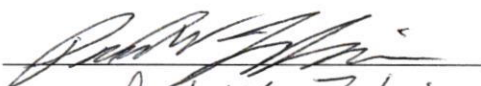
17. Headings. The headings in this Escrow Agreement are inserted for convenience only and shall not constitute a part hereof.

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first written above.

Glenn Rieder, Inc.
By: 
Print Name: Michael Floyd
Title: Chief Executive Officer

Community Development Authority of the City of West Allis
By: 
Print Name: John F. Stibal
Title: Executive Director

ESCROW AGENT:

PARK BANK
By: 
Print Name: Paul W. Zelacic
Title: Vice President