

Dane County Contract Cover Sheet

Revised 01/2022

RES 063
SIGNIFICANT

Dept./Division	Administration		
Vendor Name	Urban League of Greater Madison	MUNIS #	7873
Brief Contract Title/Description	Neighborhood Investment Fund Grant Agreement to the Urban League Black Business Hub Project		
Contract Term	December 31, 2024		
Contract Amount	5,000,000		

Contract # Admin will assign	14792
Type of Contract	
<input type="checkbox"/>	Dane County Contract
<input type="checkbox"/>	Intergovernmental
<input type="checkbox"/>	County Lessee
<input type="checkbox"/>	County Lessor
<input type="checkbox"/>	Purchase of Property
<input type="checkbox"/>	Property Sale
<input checked="" type="checkbox"/>	Grant
<input type="checkbox"/>	Other

Department Contact Information		Vendor Contact Information	
Name	Chuck Hicklin	Name	Ruben Anthony
Phone #	608-469-8936	Phone #	608-729-1208
Email	hicklin@countyofdane.com	Email	ranthony@ulgm.org
Purchasing Officer	n/a		

Purchasing Authority	<input type="checkbox"/> \$11,000 or under – Best Judgment (1 quote required)
	<input type="checkbox"/> Between \$11,000 – \$40,000 (\$0 – \$25,000 Public Works) (3 quotes required)
	<input type="checkbox"/> Over \$40,000 (\$25,000 Public Works) (Formal RFB/RFP required) RFB/RFP #
	<input type="checkbox"/> Bid Waiver – \$40,000 or under (\$25,000 or under Public Works)
	<input type="checkbox"/> Bid Waiver – Over \$40,000 (N/A to Public Works)
	<input checked="" type="checkbox"/> N/A – Grants, Leases, Intergovernmental, Property Purchase/Sale, Other

MUNIS Req.	Req # N/A	Org:	Obj:	Proj:	
	Year	Org:	Obj:	Proj:	
		Org:	Obj:	Proj:	

Budget Amendment	
<input checked="" type="checkbox"/>	A Budget Amendment has been requested via a Funds Transfer or Resolution. Upon addendum approval and budget amendment completion, the department shall update the requisition in MUNIS accordingly.

Resolution Required if contract exceeds \$100,000 (\$40,000 PW)	<input type="checkbox"/> Contract does not exceed \$100,000 (\$40,000 Public Works)	Res #	063
	<input type="checkbox"/> Contract exceeds \$100,000 (\$40,000 Public Works) – resolution required.		Year
	<input checked="" type="checkbox"/> A copy of the Resolution is attached to the contract cover sheet.		

CONTRACT MODIFICATIONS – Standard Terms and Conditions		
<input type="checkbox"/> No modifications.	<input type="checkbox"/> Modifications and reviewed by:	<input type="checkbox"/> Non-standard Contract

APPROVAL	
Dept. Head / Authorized Designee	
Hicklin, Charles	Digitally signed by Hicklin, Charles Date: 2022.07.07 13:39:28 -05'00'

APPROVAL – Contracts Exceeding \$100,000	
Director of Administration	Corporation Counsel
<i>Greg Brockmeyer</i>	<i>David Gault</i>

APPROVAL – Internal Contract Review – Routed Electronically – Approvals Will Be Attached			
DOA:	Date In: 7/14/22	Date Out: _____	<input checked="" type="checkbox"/> Controller, Purchasing, Corp Counsel, Risk Management

Goldade, Michelle

From: Goldade, Michelle
Sent: Thursday, July 14, 2022 12:03 PM
To: Krohn, Margaret; Gault, David; Rogan, Megan; Lowndes, Daniel
Cc: Stavn, Stephanie; Oby, Joe
Subject: Contract #14792
Attachments: 14792.pdf

Tracking:	Recipient	Read	Response
	Krohn, Margaret		
	Gault, David	Read: 7/14/2022 2:38 PM	Approve: 7/14/2022 2:39 PM
	Rogan, Megan	Read: 7/14/2022 12:09 PM	Approve: 7/14/2022 12:09 PM
	Lowndes, Daniel		Approve: 7/14/2022 12:04 PM
	Stavn, Stephanie		
	Oby, Joe		

Please review the contract and indicate using the vote button above if you approve or disapprove of this contract.

Contract #14792
Department: Administration
Vendor: Urban League of Greater Madison
Contract Description: Neighborhood Investment Fund Agreement (Res 063)
Contract Term: 8/1/22 – 12/31/24
Contract Amount: \$5,000,000.00

Michelle Goldade

Administrative Manager
Dane County Department of Administration
Room 425, City-County Building
210 Martin Luther King, Jr. Boulevard
Madison, WI 53703
PH: 608/266-4941
Fax: 608/266-4425
TDD: Call WI Relay 711

Please Note: I currently have a modified work schedule...I am in the office Mondays and Wednesdays and working remotely Tuesdays, Thursdays and Fridays in accordance with COVID 19 response guidelines.

Goldade, Michelle

From: Hicklin, Charles
Sent: Thursday, July 7, 2022 1:49 PM
To: Springer, Carrie
Cc: Goldade, Michelle
Subject: Coversheets RES-063
Attachments: State Grant Agreement Coversheet printed.pdf; UL Grant Agreement Coversheet Printed.pdf

Here are the two coversheets. As each agreement if final, attach a PDF of the respective agreement to the respective coversheet and send it to Michelle Goldade so she can route them.

Michelle, all the agreements for this have been reviewed by Dave Gault. I have also reviewed them. They will likely be finally routed while I'm on vacation, but I approve them.

Charles Hicklin
Controller/CFO
County of Dane
210 Martin Luther King Jr. Blvd, Room 425
Madison WI 53703
Ph: 608-266-4109
Fax:
Cell: 608-469-8936

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2022 RES-063

**ACCEPTING A NEIGHBORHOOD INVESTMENT FUND GRANT
AND AUTHORIZING EXECUTION OF RELATED AGREEMENTS TO
SUPPORT THE URBAN LEAGUE OF GREATER MADISON'S
BLACK BUSINESS HUB PROJECT**

Dane County and the Urban League of Greater Madison collaborated on an application to the State of Wisconsin's Neighborhood Investment Fund grant program. The program is funded with a portion of the state's American Rescue Plan allocation. The application was successful in receiving a grant of \$5 million. The state will grant the funds to Dane County, and the county will in-turn grant the funds to the Urban League's project.

This resolution amends the 2022 Capital Budget to recognize the grant revenue and expense and authorizes the execution of a grant agreement between the State of Wisconsin and a grant agreement between Dane County and the Urban League.

THEREFORE BE IT RESOLVED that the 2022 Capital budget be amended to add account CPADMIN NEW "UL-NIF Grant Revenue" and CPADMIN NEW "UL-NIF Grant Expense" both with an appropriation of \$5 million, and

BE IT FURTHER RESOLVED that the County Executive and County Clerk are authorized to execute the grant agreement between the State of Wisconsin and Dane County as well as the grant agreement between Dane County and the Urban League of Greater Madison, and

BE IT FINALLY RESOLVED that the Controller's Office is authorized to issue payments to the Urban League to transfer grant funds upon receipt from the State of Wisconsin.

GRANT AGREEMENT**COUNTY OF DANE****And****ULGM REAL ESTATE HOLDINGS, INC.****NEIGHBORHOOD INVESTMENT FUND GRANT PROGRAM****BLACK BUSINESS HUB PROJECT**

THIS GRANT AGREEMENT is made and entered into for the period July 21, 2022, through December 31, 2023 (“Performance Period”), by and between the County of Dane, a Wisconsin quasi-municipal corporation (“County”) and ULGM Real Estate Holdings, Inc., a Wisconsin non-stock corporation (“Grantee”).

RECITALS

WHEREAS, the State of Wisconsin (the “State”) has received funds from the United States Department of the Treasury pursuant to section 602 of the Social Security Act, as amended by section 9901 of the American Rescue Plan Act of 2021 (“ARPA”) to be used for the purposes specified in the ARPA; and

WHEREAS, on August 24, 2021 Governor Tony Evers announced the launch of a \$200 million Neighborhood Investment Fund Grant Program (“Program”) providing grants to local and Tribal governments to help neighborhoods recover from negative effects of the COVID-19 pandemic with a particular focus on addressing the needs of residents living in communities disproportionately impacted by the pandemic; and

WHEREAS, the State has approved a \$5,000,000 grant award to County from the Program to be used to pay construction costs for the Black Business Hub Project (the “Project”) being developed by the Urban League of Greater Madison, Inc. (“ULGM”);

WHEREAS, ULGM is an entity organized and operated exclusively for exempt purposes as set forth in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and Grantee is an entity incorporated by ULGM pursuant to section 501(c)(2) of the Code for the exclusive purpose of holding title to the real property upon which the Project will be constructed;

WHEREAS, Grantee has applied to the County for a subrecipient grant for the Black Business Hub Project and Grantee is an eligible sub-recipient of funds from the Program; and

WHEREAS, the County has approved a \$5,000,000 sub-award to Grantee, to be used by Grantee to pay costs incurred by Grantee in constructing the Project; and

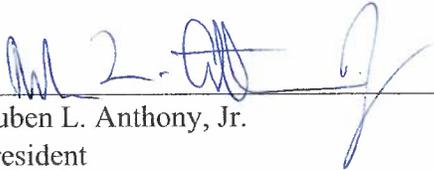
NOW, THEREFORE, in consideration of their mutual promises and benefits the parties hereto agree as set forth in the Grant Agreement Terms and Conditions on the following pages.

IN WITNESS WHEREOF, the County and Grantee have executed this Grant Agreement as of the date this Grant Agreement is signed by both parties' authorized representatives.

COUNTY OF DANE

ULGM REAL ESTATE HOLDINGS, INC.

BY: _____
Joseph Parisi
County Executive

BY:  _____
Ruben L. Anthony, Jr.
President

GRANT AGREEMENT TERMS AND CONDITIONS

ARTICLE 1. AMOUNT OF GRANT AND PURPOSE

The County agrees to disburse to Grantee a total amount of **\$5,000,000** (the “**Grant Award**”) to be used by Grantee solely for the purpose of paying for Eligible Expenses as defined in Article 5. The County’s payment obligation to Grantee under this Grant Agreement is contingent upon funding from the State of Wisconsin, and shall not exceed, in the aggregate, the Grant Award. The Grant Award shall be disbursed to Grantee in a lump sum as set forth in Attachment C. The County reserves the right to reduce the award amount to account for proposed expenditures that do not meet the requirements of ARPA, 2 C.F.R. Part 200 (Uniform Guidance) requirements or the intent of the Program.

Federal Assistance Notice: This Grant Agreement is a subrecipient agreement funded with a federal assistance award to the County from the State of Wisconsin under Section 602 of the Social Security Act, as added by section 9901 of the American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (LFRF). **Grantee agrees to comply with the applicable requirements of section 602 of the Act, regulations adopted by Treasury pursuant to the Act, guidance issued by the Treasury Department, and all other applicable federal statutes, regulations, and executive orders, as applicable.**

ARTICLE 2. GRANT AGREEMENT DOCUMENTS

This Grant Agreement, including the documents annexed hereto as Attachments A-H, constitute the complete agreement of the parties. The Attachments are as follows:

- Attachment A – Scope of Work
- Attachment B – Budget
- Attachment C – Form of Payment Request and Semi-Annual Reporting
- Attachment D – Source of Funds
- Attachment E – Method of Payment
- Attachment F – Completed Grant Application
- Attachment G – Account Pledge Agreement & Deposit Account Control Agreement
- Attachment H – Construction Monitoring and Disbursement Agreement

ARTICLE 3. PERIOD OF PERFORMANCE

The Performance Period is July 21, 2022 through December 31, 2023, as defined on the first page of this Grant Agreement. Grant Award funds may only be used to pay for Eligible Expenses incurred during the Performance Period.

ARTICLE 4. AGREEMENT ADMINISTRATION

The County employee who shall serve as the County’s primary point of contact for purposes of administration of this Grant Agreement shall be Chuck Hicklin, or such other person as the County shall identify to Grantee in writing.

Grantee’s employee who shall serve as Grantee’s primary point of contact for purposes of administration of this Grant Agreement is listed below and shall represent Grantee’s interest regarding Grant Agreement performance, financial records, and related considerations. The County shall be immediately notified in writing of any change of this designee.

Each person signing this Grant Agreement on behalf of Grantee certifies and attests that Grantee’s respective Articles of Organization, Articles of Incorporation, By-Laws, Member’s Agreement, Charter, Partnership Agreement, Corporate or other Resolutions, and/or other related governing documents, statutes, or ordinances give such person full and complete authority to bind Grantee, on whose behalf they are executing this document.

All correspondence, notices or requests under this Grant Agreement shall be in writing, in electronic form, to the addresses listed below:

To the County:

Name: Chuck Hicklin
Title: Chief Financial Officer and Controller
E-mail: hicklin@countyofdane.com
Phone: 608-266-4109

To Grantee:

Name: Ruben L. Anthony, Jr.
Title: President, ULGM Real Estate Holdings, Inc.
Email: ranthony@ulgm.org
Phone: 608-729-1200

ARTICLE 5. SCOPE OF WORK & ELIGIBLE EXPENSES

Grantee has prepared a Scope of Work for Grantee’s project attached hereto as Attachment A and a Budget attached hereto as Attachment B. The Scope of Work sets forth the major activities the Grantee will perform and the deliverables Grantee will provide for the project. The Budget sets forth the amounts of the Grant Award that Grantee reasonably anticipates spending on various goods and services necessary to accomplish the tasks set forth in the Scope of Work. All amounts must be for Eligible Expenses as defined below.

“Eligible Expenses” are those reasonable expenses that are: i) directly attributable and allocable to tasks necessary to perform the activities and provide the deliverables set forth in the Scope of Work; ii) permitted by 2 C.F.R. Part 200 (Uniform Guidance); and iii) consistent with the intent and scope of the Program.

All modifications to the Scope of Work or Budget must be submitted to the County for approval, and may require a signed written amendment agreed to by both parties if required by County or the State except that without the County's or the State's approval, Grantee shall be permitted modifications to the Scope of Work or Budget that result in increases in hard costs of not more than (x) \$100,000 in any instance and (y) \$250,000 in the aggregate. Reasonable modifications to the Scope of Work or Budget in excess of such amounts may be approved by the County if the modified expenses comply with ARPA, 2 C.F.R. Part 200 (Uniform Guidance), and the requirements of this Article, and are consistent with the intent and scope of the Program. The County reserves the right to disapprove any requested modifications to Grantee's Budget or Scope of Work. Modifications shall not result in the budget exceeding the Grant Award.

All expenses must meet the requirements of ARPA and all rules and guidance issued by the U.S. Department of Treasury or other federal agencies governing the use of ARPA funds, including 2 C.F.R. Part 200 (Uniform Guidance), and be consistent with the intent and scope of the Program. The County reserves the right to seek reimbursement of any Grant Award funds expended on ineligible expenses. Ineligible expenses include, but are not limited to: costs incurred in submitting an application; taxes (except sales taxes on Eligible Expenses); work stipends or wage subsidies (except approved personnel expenses); funding advocacy or lobbying efforts; administrative, personnel and programmatic funding for existing operations; and other uses ineligible under ARPA or 2 C.F.R. Part 200 (Uniform Guidance).

Grantee shall hold the County harmless for any audit disallowance related to the eligibility of expenses paid for with Grant Award funds, irrespective of whether the audit is ordered by federal or state agencies or by the courts, and Grantee will be solely responsible for repaying any ineligible amounts (plus any assessed interest, costs, or fees) to the State or the federal government.

Grantee will return to the County or its designee any funds used by Grantee to pay for ineligible expenses or amounts in excess of the Grant Award. If Grantee fails to return excess funds, the County may deduct the appropriate amount from subsequent payments due to Grantee from the County. The County also reserves the right to recover such funds by any other legal means including litigation if necessary.

ARTICLE 6. PAYMENTS OF GRANT AWARD FUNDS

Grant award funds shall be paid to Grantee according to the schedule set forth on Attachment C. Prior to receiving each advance of funds, Grantee shall provide to the County a payment request in accordance with Attachment C.

ARTICLE 7. METHOD OF PAYMENT

Grantee shall establish an account (the "Account") with Old National Bank, a national banking association. County shall deposit the Grant Award funds into the Account when received by County from the State, to be held pursuant to the terms of this Grant Agreement and the Account

Pledge Agreement and corresponding Deposit Account Control Agreement in the forms attached hereto as Attachment G. The County's obligation to deposit the Grant Award funds in the Account is dependent upon receipt of the Grant Award funds from the State. Grantee understands that the County will not transfer the Grant Award funds until five business days after receipt of the Grant Award funds from the State. Once the Grant Award funds have been received by the County and deposited in the Account, the Grant Award funds shall only be released from the Account as contemplated by the Construction Monitoring and Disbursement Agreement in the form attached hereto as Attachment H.

ARTICLE 8. REPORTING REQUIREMENTS

Grantee understands that the County is required to submit quarterly and annual reports to the Wisconsin Department of Administration. In addition, the County has public transparency obligations and subrecipient monitoring responsibilities under 2 C.F.R. Part 200 (Uniform Guidance).

At the County's request, Grantee shall provide the County with all information necessary to comply with all requirements of the Wisconsin Department of Administration and other state and federal agencies regarding reporting of the uses of Grant Award funds, in a format designated by the County. Grantee's reporting obligations are further set forth in Attachment C. Such requests may include, but are not limited to, information from Grantee necessary for the County to provide relevant and current Title VI information pursuant to 28 C.R.F. 42.406 (federal non-discrimination compliance reviews). Grantee will also provide the County with all information necessary to accomplish any public transparency reporting or Grantee monitoring that the County deems necessary.

ARTICLE 9. GRANTEE REPRESENTATIONS AND WARRANTIES

In addition to the other provisions of this Grant Agreement, the Grantee hereby warrants and represents:

- a) That the statements and representations in grant application (Attachment F) are true and correct and Grantee has read and understands the requirements set forth in this Grant Agreement and the grant announcement (Attachment F).
- b) All information disclosed by Grantee to the County in the course of its evaluation of Grantee's eligibility for funds is complete and accurate and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole and in light of the circumstances under which they were made, not misleading.
- c) Grantee is in compliance with all laws, regulations, ordinances and orders of public authorities applicable to it, the violation of which would have a material adverse

effect on Grantee's ability to perform its obligations under this Grant Agreement or to otherwise engage in its business.

- d) Grantee has all necessary permits, licenses, certificates or other approval, governmental or otherwise, necessary to operate its business and own and operate its assets, all of which are in full force and effect and not subject to proceedings to revoke, suspend, forfeit or modify.
- e) Grantee and each of Grantee's officers, directors, and each of its employees who will perform work funded with the Grant Award, are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal department or agency.
- f) Grantee and each of Grantee's officers, directors, and each of its employees who will perform work funded with the Grant Award, are not listed on the Wisconsin Department of Transportation Listing of Debarred, Suspended and Ineligible Contractors.
- g) Grantee is not listed on the Wisconsin Department of Revenue Delinquent Taxpayer List.
- h) Grantee is not listed on the Department's Ineligible Vendors Directory.
- i) Grantee and each of Grantee's officers and directors, and each of its employees who will perform work funded with the Grant Award, during the four years preceding Grantee's execution of this Grant Agreement have not been convicted of or had a civil judgment rendered against them for: i) commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local government) transaction; ii) violation of federal or state antitrust statutes; iii) commission of embezzlement, theft, forgery, bribery, falsification or destruction of records; iv) making a false statement; or v) receiving stolen property.
- j) Grantee and each of Grantee's officers and directors, and each of its employees who will perform work funded with the Grant Award, are not presently indicted, criminally charged, civilly charged, or under investigation for, any of the offenses identified in paragraph (i) above.
- k) Grantee has not had a public transaction terminated for cause or default during the four years preceding Grantee's execution of this Grant Agreement.

The above warranties and representations are true and accurate as of the date this Grant Agreement is executed by the parties and shall survive the termination thereof.

In the event the County discovers that any of the above is false or misleading in any material respect the County may exercise all remedies available to it, including but not limited to

termination of this Grant Agreement and recoupment of the Grant Award as set forth in Article 21. If Grantee becomes non-compliant with any of the above from activity occurring during the Performance Period, Grantee shall immediately notify the County and the County may exercise all remedies available to it, including but not limited to termination of this Grant Agreement and recoupment of the Grant Award. The County's rights to recoupment as set forth herein shall survive the termination of this Grant Agreement.

ARTICLE 10. STANDARDS OF PERFORMANCE

Grantee shall perform activities as set forth in the grant application and described herein in accordance with those standards established by statute, administrative rule, the County, and any applicable professional standards.

ARTICLE 11. APPLICABLE LAW

This Agreement shall be governed by the laws of the State of Wisconsin, the laws of the United States, and all rules, regulations, and guidance promulgated to implement ARPA. Grantee agrees to comply with the U.S. Constitution, applicable Federal statutes, regulations, and the terms and conditions of this Grant Agreement and the federal award.

Grantee must immediately disclose in writing to the County all violations of Federal and state criminal law potentially affecting the Grant Award or the State's Federal award, including but not limited to all offenses identified in section 9(i) of this Grant Agreement.

Specifically, Grantee shall comply with Title VI of the Civil Rights Act of 1964, which prohibits recipients of federal financial assistance from excluding from a program or activity, denying benefits of, or otherwise discriminating against a person on the basis of race, color, or national origin (42 U.S.C. § 2000d et seq.), as implemented by the Department of the Treasury's Title VI regulations, 31 CFR Part 22, which are herein incorporated by reference and made a part of this Agreement. Title VI also includes protection to persons with "Limited English Proficiency" in any program or activity receiving federal financial assistance, 42 U.S.C. § 2000d et seq., as implemented by the Department of the Treasury's Title VI regulations, 31 CFR Part 22, and herein incorporated by reference and made a part of this Agreement.

ARTICLE 12. NONDISCRIMINATION AND AFFIRMATIVE ACTION REQUIREMENTS

In connection with the performance of work under this Grant Agreement, Grantee agrees not to discriminate against any employee or applicant for employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in Wis. Stat. s. 51.01 (5), sexual orientation or national origin except as otherwise permitted by law. This is with respect to, but is not limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and

selection for training, including apprenticeship. Except with respect to sexual orientation, Grantee further agrees to take affirmative action to ensure equal employment opportunities. Grantee agrees to post in conspicuous places, available for employees and applicants for employment, notices required by law.

Awards estimated to be over fifty thousand dollars (\$50,000) require the submission of a written affirmative action plan by Grantee. Within fifteen (15) working days after this Grant Agreement is executed, Grantee shall submit the plan to the County unless compliance eligibility is current.

Pursuant to 2019 Wisconsin Executive Order 1, Grantee agrees it will hire only on the basis of merit and will not discriminate against any persons performing a contract, subcontract or grant because of military or veteran status, gender identity or expression, marital or familial status, genetic information or political affiliation.

Failure to comply with the conditions of this article may result in the declaration of Grantee ineligible, the termination of this Grant Agreement, or the withholding of funds.

ARTICLE 13. COMPLIANCE BY THIRD-PARTY RECIPIENTS OF FUNDS

With respect to funds received by Grantee under this Agreement, for each payment or distribution of funds made by Grantee to third-parties, including subrecipients, contractors, and beneficiaries, Grantee shall be responsible for ensuring third-party compliance with all laws, rules, and regulations applicable to the receipt of such funds, including but not limited to applicable requirements of 2 C.F.R. Part 200 (Uniform Guidance), and the affirmative action requirements set forth in Article 12.

ARTICLE 14. INTERNAL CONTROLS

Grantee shall establish and maintain effective internal controls over the Grant Award funds that provide reasonable assurance that Grantee is managing the Grant Award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States or the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

ARTICLE 15. SEGREGATION OF FUNDS AND ACCOUNTING RECORDS

Grantee shall maintain all Grant Award funds in a separate bank account used exclusively for the Grant Award funds or specifically identify the Grant Award funds in a separate internal account used to track all deposits, obligations, and expenditures of Grant Award funds. Grant Award funds shall be used only for purposes of Eligible Expenditures pursuant to this Grant Agreement. Grant Award funds shall not be intermingled with funds received from any other source, including but

not limited to other grant awards received from the State pursuant to ARPA or the Coronavirus Relief Fund. Additional requirements of Grantee's financial management system are set forth in Article 16 below.

ARTICLE 16. FINANCIAL MANAGEMENT SYSTEM

Grantee shall maintain a financial management system that complies with the requirements of 2 C.F.R. § 200.302, all other rules, regulations and requirements of the funding source described in Attachment D and with standards established by the Department to assure funds are spent in accordance with law. The financial management system shall permit the tracing of funds to a level of expenditures adequate to establish that such funds have been used according to all applicable federal statutes and regulations and the terms and conditions of this Agreement.

Grantee shall assure that accounting records for funds received under this Grant Agreement are sufficiently segregated from other agreements, programs, and/or projects.

Grantee shall maintain a uniform double entry, full accounting system and a financial management information system in accordance with Generally Accepted Accounting Principles. Grantee's chart of accounts and accounting system shall permit timely preparation of reports of Program expenditures by provider type as required by the County.

Grantee's financial management system shall further provide for the following:

- a) Identification, in its accounts, of all Federal awards received and expended and the Federal programs under which they were received. Federal program and Federal award identification must include, as applicable, the Assistance Listings title and number, Federal award identification number and year, name of the Federal agency, and name of the pass-through entity, if any.
- b) Accurate, current, and complete disclosure of the financial results of each Federal award or program in accordance with the reporting requirements set forth in 2 C.F.R. §§ 200.328 and 200.329.
- c) Records that identify adequately the source and application of funds for federally-funded activities. These records must contain information pertaining to Federal awards, authorizations, financial obligations, unobligated balances, assets, expenditures, income and interest and be supported by source documentation.
- d) Effective control over, and accountability for, all funds, property, and other assets. Grantee must adequately safeguard all assets and assure that they are used solely for authorized purposes.
- e) Comparison of expenditures with budget amounts for each Federal award.

- f) Written procedures to implement the internal control requirements of 2 CFR § 200.303.
- g) Written procedures for determining the allowability of costs in accordance with 2 CFR Part 200, subpart E, the terms and conditions of the Federal award and this Agreement.

ARTICLE 17. PROCUREMENT STANDARDS

Grantee shall maintain documented procurement procedures that conform to the procurement standards identified in 2 C.F.R. §§ 200.317 through 200.327. Grantee must maintain written standards of conduct governing procurement and the selection, award and administration of contracts that prohibit real or apparent conflicts of interest. No employee, officer, or agent of Grantee who has a real or apparent conflict of interest may participate in the selection, award, or administration of a contract supported by Grant Award funds.

All costs incurred by Grantee and paid for with Grant Award funds must be reasonable. A cost is reasonable if, in its nature and amount, it does not exceed that which would be incurred by a prudent person under the circumstances prevailing at the time the decision was made to incur the cost.

ARTICLE 18. RECORDKEEPING AND PUBLIC RECORDS LAW

During and for a period of five (5) years from the end of the Performance Period, Grantee shall maintain copies of all documents, including electronic documents and files, relating to Grantee's participation in the Program, including but not limited to all documents relating to goods and services purchased using Grant Award funds.

The County and any of its authorized representatives shall have access to and the right at any time to examine, audit, excerpt, transcribe and copy on Grantee's premises any directly pertinent records and computer files of Grantee involving transactions relating to this Agreement. Similarly, the State shall have access at any time to examine, audit, test and analyze any and all physical projects subject to this Agreement. If the material is held in an automated format, Grantee shall provide copies of these materials in the automated format or such computer file as may be requested by the State.

This provision shall also apply in the event of cancellation or termination of this Agreement. Grantee shall notify the County in writing of any planned conversion or destruction of these materials at least 90 days prior to such action. Any charges for copies provided by Grantee of books, documents, papers, records, computer files or computer printouts shall not exceed the actual cost thereof to Grantee and shall be reimbursed by the County.

Pursuant to Wis. Stat. § 19.36(3), all records of Grantee that are produced or collected under this Grant Agreement are subject to public disclosure pursuant to a public records law request.

ARTICLE 19. AUDIT

ULGM shall have a certified annual audit performed utilizing Generally Accepted Accounting Principles and Generally Accepted Auditing Standards.

Federal Funded Awards:

Governmental and Non-profit Grantees, or their assignees, that **expend** federal funds during their fiscal year shall comply with 2 C.F.R. Part 200 (Uniform Guidance), other than such provisions as the Treasury Department may determine as inapplicable to this Award and subject to such exceptions that may be otherwise provided by Treasury Department, and the State Single Audit Guidelines issued by DOA. Audit reports are due to the Federal Audit Clearinghouse within the earlier of 30 calendar days after receipt of the auditor's report(s), or nine months after the end of the audit period.

State Funded Awards:

***NOTE:** If an audit is required under the Uniform Guidance as described above, then this section does not apply as State Funded Awards will already be included in that audit.*

Governmental and Non-profit Grantees, or their assignees, which **received** state funds during their fiscal year, shall comply with the requirements set forth in the State Single Audit Guidelines issued by DOA. Audit reports are due to DOA within the earlier of 30 calendar days after receipt of the auditor's report(s), or nine months after the end of the audit period.

Please review DOA's Single Audit Compliance Supplement for details on submission of the reporting package. <https://doa.wi.gov/Pages/StateFinances/State-Single-Audit-Guidelines.aspx>.

ARTICLE 20. NO DUPLICATION OF FUNDS

No duplication of payment or reimbursement from another funding source is permitted. If Grantee receives funding from another source that is used to pay for or reimburse any expenditure that was reimbursed with funds received pursuant to this Grant Agreement, Grantee will notify the County, withdraw the claimed expenditure to the extent covered by another source, and (a) utilize the funds received under this Grant Agreement for other Eligible Expenses sufficient to cover the payment received for the withdrawn expenditure during the Performance Period, or (b) repay the amount to the County.

ARTICLE 21. REIMBURSEMENT OF FUNDS TO THE COUNTY

Grantee shall be responsible for reimbursement to the County for any disbursed funds which are determined by the County or the State to have been misused or misappropriated. The County may also require reimbursement of funds if the County determines that any provision of this Grant Agreement has been violated. Any reimbursement of funds which is required by the County, with

or without termination, shall be due within forty-five (45) days after giving written notice to Grantee.

ARTICLE 22. INDEMNIFICATION

In carrying out the provisions of this Grant Agreement or in exercising any power or authority contracted to Grantee thereby, there shall be no personal liability upon the County. Grantee shall indemnify and hold harmless the County and all of its officers, agents and employees from all suits, actions or claims of any character brought for or on account of any injuries or damages received by any persons or property resulting from the operations of Grantee, or of any of its agents or subrecipients, in performing work under this Grant Agreement.

Grantee shall indemnify and hold harmless the County and all of its officers, agents and employees from all suits, actions or claims of any character brought for or on account of any obligations arising out of agreements between Grantee and third-parties to perform services or otherwise supply products or services. Grantee shall also hold the County harmless for any audit disallowance related to the allocation of administrative costs under this Grant Agreement, irrespective of whether the audit is ordered by federal or state agencies or by the courts.

ARTICLE 23. SUBLET OR ASSIGNMENT OF AGREEMENT

Except for work expressly attributed to sub-recipients and partners in Grantee's grant application, and except for work on the Project performed by Grantee's general contractor and subcontractors, Grantee, its agents, sub-recipients, and subcontractors shall not sublet or assign all or any part of the work under this Grant Agreement without prior written approval of the County. The County reserves the right to reject any subcontractor or subgrantee after notification. Grantee shall be responsible for all matters involving any subcontractor or subgrantee engaged under this Grant Agreement, including grant compliance, performance, and dispute resolution between itself and a subcontractor or subgrantee. The County bears no responsibility for subcontractor or subgrantee compliance, performance, or dispute resolution hereunder.

ARTICLE 24. DISCLOSURE: STATE AND LOCAL PUBLIC OFFICIALS AND EMPLOYEES

Grantee shall not, as part of the Project, engage the services of any person or persons now employed by the County or State, including any department, commission or board thereof, to provide services relating to this Grant Agreement without the prior written consent of the County or State, as applicable, and the employer of such person or persons.

Grantee, its agents and employees shall observe all applicable provisions of the Ethics Code for Public Officials under Wis. Stat. Secs. 19.41 et seq. and 19.59 et seq.

ARTICLE 25. SUSPENSION OF PAYMENTS FOR FAILURE TO PERFORM

The County reserves the right to suspend or cease payment of Grant Award funds if required reports are not provided to the County on a timely basis or if sufficient performance of grant activities is not evidenced. The County further reserves the right to suspend or cease payment of funds under this Grant Agreement if there are deficiencies related to the required reports or if performance of contracted activities is not evidenced on other contracts between the County and Grantee in whole or in part.

Grantee's management and financial capability including, but not limited to, audit results and performance may be taken into consideration in any or all future determinations by the County and may be a factor in a decision to withhold payment and may be cause for termination of this Grant Agreement.

ARTICLE 26. TERMINATION OF AGREEMENT

The County reserves the right to terminate this Grant Agreement in whole or in part, for cause, without penalty to the County, following written notice to Grantee and ninety (90) days' opportunity to cure. For the avoidance of doubt, termination by the County is permitted for, among other things: failure of Grantee to make sufficient progress, failure of Grantee to comply with any of the terms of this Grant Agreement, and lack of appropriation.

Upon receipt of termination notice, Grantee shall make available to the County program records, equipment, and any other programmatic materials. In the event the Grant Agreement is terminated by either party, for any reason whatsoever, Grantee shall refund upon written demand to Grantee any payment made by the County to Grantee that exceeds actual approved costs incurred in carrying out the Program as of the date of termination.

ARTICLE 27. AMENDMENT

This Grant Agreement may be amended by mutual consent of the parties hereto. Amendments shall be documented by written, signed and dated addenda.

ARTICLE 28. SEVERABILITY

If any provision of this Grant Agreement shall be adjudged to be unlawful, then that provision shall be deemed null and void and severable from the remaining provisions and shall in no way affect the validity of this Grant Agreement.

ARTICLE 29. SURVIVAL OF REQUIREMENTS

Unless otherwise authorized in writing by the County, the terms and conditions of this Grant Agreement shall survive the Performance Period and shall continue in full force and effect until Grantee has completed and is in compliance with all the requirements of this Grant Agreement.

ARTICLE 30. WAIVER

Failure or delay on the part of either party to exercise any right, power, privilege, or remedy hereunder shall not constitute a waiver thereof. A waiver of any default shall not operate as a waiver of any other default or of the same type of default on a future occasion.

ARTICLE 31. CHOICE OF LAW AND VENUE

In the event of a dispute, this Agreement shall be interpreted in accordance with the laws of the State of Wisconsin. The venue for any dispute shall be Dane County, Wisconsin.

ARTICLE 32. ENTIRE AGREEMENT

This Grant Agreement, including any and all attachments, exhibits and other documents referenced in Article 2, is the entire agreement of the parties and supersedes any and all oral contracts and negotiations between the parties.

ARTICLE 33. THIRD PARTY RIGHTS

This agreement is intended to be solely between the parties hereto. No part of this agreement shall be construed to add, supplement, amend, abridge or repeal existing rights, benefits or privileges of any third party or parties, including but not limited to employees of either of the parties.

ATTACHMENT A

SCOPE OF WORK

Urban League of Greater Madison Black Business Hub

In the event of a conflict between the Attachments and the application and/or other supporting documents previously submitted to the County by the Grantee, the Attachments shall control.

1. Scope of Work:

Grant funds will be used to help construct the Black Business Hub which will be located at 2352 S. Park Street. The Black Business Hub and the Black Business Hub Accelerator Program will be the Madison region's premiere enterprise center devoted to incubating, accelerating, and networking under-served entrepreneurs. The Hub is both a physical space and a place-based, Black-led entrepreneurial ecosystem and community. The Hub will anchor the southern-most entrance into the Park Street corridor and downtown Madison with a vibrant 80,000 square foot center of commerce and entrepreneurship led by Black business owners and entrepreneurs. The Hub will be home to a retail mix of businesses including food, crafts, clothing, books, art, financial services, salon services, and other emerging businesses. It will also include office and co-working space for budding entrepreneurs along with entrepreneurial support services. The project will be anchored by several mission-aligned, market-rate tenants that will help ensure long-term financial stability for the Hub. In tandem with the Hub, ULGM is developing a place-based Accelerator program that will provide access to capital, a culturally relevant ecosystem of small business technical assistance services, and a facilitated community network of Black entrepreneurs. In addition to deeply discounted space, other key components of the Black Business Hub and the Accelerator Program will include: training & technical assistance; access to capital, and a community network of BIPOC entrepreneurs.

2. Time Table

Estimated Due Date	Activity
Completed	Community engagement, project planning, pre-construction, and approvals.
4/8/2022	Begin core & shell construction
1/10/2023	Begin initial group of tenant buildouts
5/19/2023	Complete core & shell construction
7/1/2023	Begin initial group of tenant buildouts
7/1/2023	Estimated Project Completion Date

ATTACHMENT B

BUDGET

Urban League of Greater Madison Black Business Hub

In the event of a conflict between the Attachments and the application and/or other supporting documents previously submitted to the State by the Grantee, the Attachments shall control.

	Cost Category	Grant Funds	Cost Share (e.g. Match)	Total
A	Advertising			
B	Construction - New			\$20,252,572
C	Construction - Contingency	\$5,000,000	\$17,621,560	\$2,028,083
D	Other [Developer Fee]			\$340,905
E	Construction - Remodel/Renovation			
F	Construction - Utility			
G	Construction - Remediation			
H	Depreciation			
I	Equipment			
J	Insurance			
K	Participant Support Costs			
L	Personnel - Salaries			
M	Personnel - Fringe Benefits			
N	Professional Services			
O	Real Property Acquisition			
P	Rental of Real Property & Equipment			
Q	Supplies			
R	Travel			
S	Vehicle Acquisition			
T	Other [Soft Costs]		\$815,100	\$815,100
U	Other [Carrying Costs]		\$22,935	\$22,935
V	Other [Other costs and fee reserves]		\$1,440,405	\$1,440,405
W	Subawards (e.g. subrecipients) – Total Direct			
X	Subawards (e.g. subrecipients) – Total Indirect			
Y	Program Income			
Z	Indirect Costs			
AA	Total Direct (<i>Sum rows A through W</i>)	\$5,000,000	\$19,900,000	\$24,900,000
BB	Total Indirect (<i>Sum rows X and Z</i>)			
CC	Project Total (gross) (<i>Sum rows AA and BB</i>)	\$5,000,000	\$19,900,000	\$24,900,000
DD	Project Total (net) (<i>Subtract row Y from Row CC</i>).	\$5,000,000	\$19,900,000	\$24,900,000

ATTACHMENT C

PAYMENT REQUEST; SEMI-ANNUAL REPORTING FORM

Upon execution of the Grant Agreement, Grantee shall submit a written request to the County for lump sum disbursement of the Grant Award. Grantee shall also submit Semi-Annual Report Forms every 6 months (semi-annually) for the duration of the Period of Performance for all activities.

Report and payment due dates:

Advance Funds Request Period	Semi-Annual Report Form Due	Anticipated Disbursement
Initial Payment Request	--	5 business days from submittal of Initial Payment Request
January 1 through June 30	30 days after end of period	--
July 1 through December 31	30 days after end of period	--

INSTRUCTIONS:

The Program shall make available the Semi-Annual Report Form on the Program website:
<https://doa.wi.gov/pages/NeighborhoodInvestment.aspx>

ATTACHMENT D
SOURCE OF FUNDS

Federal Award Identification Number: SLFRP0135

Federal Award Date: May 18, 2021

CFDA #: 21.027 Coronavirus State and Local Fiscal Recovery Funds

Federal Awarding Agency: Department of the Treasury

Total Amount of the Federal Award: \$2,533,160,626.50

Amount of Federal Funds Obligated by this Award: See Article 1

ATTACHMENT E

METHOD OF PAYMENT

The County shall make payment via the method of the County's discretion. The method of payment will either be via Automated Clearing House (ACH) or wire transfer.

Payment shall only be made after the Grant Agreement has been fully executed by Grantee and the County, any necessary forms are completed by the Grantee and received by the County, and responses are provided by the Grantee for any questions from the County within timeframes designated by the County.

Payments to Grantee that exceed allowable expenses pursuant to the terms of this Grant Agreement, if outstanding at the expiration of this Grant Agreement, shall be repaid to the County within sixty (60) days of the expiration date of the Performance Period.

Payments shall be used only for Eligible Expenses during the Performance Period.

ATTACHMENT F
COMPLETED GRANT APPLICATION

[Grantee's completed grant application and associated attachments are incorporated by reference.]

GRANT ANNOUNCEMENT
NEIGHBORHOOD INVESTMENT GRANT PROGRAM

[Available at
<https://doa.wi.gov/DEO/Neighborhood%20Investment%20Fund%20Grant%20Announcement%20update%201112021.pdf>]

ATTACHMENT G

**FORM
OF
ACCOUNT PLEDGE AGREEMENT & DEPOSIT ACCOUNT CONTROL
AGREEMENT**

[attached]

ACCOUNT PLEDGE AGREEMENT

(ARPA Grant Proceeds Account)

THIS ACCOUNT PLEDGE AGREEMENT (this “Agreement”) is made as of [____], 2022, by and among **ULGM REAL ESTATE HOLDINGS INC.**, a Wisconsin nonstock corporation (“Borrower”), and **ON SUB CDE 4, LLC**, an Indiana limited liability company (“ON Lender”), **COMMUNITY BENEFIT SUB CDE 23, LLC**, a Wisconsin limited liability company (“FCI Lender”), and **NCIF NEW MARKETS CAPITAL FUND 47 CDE, LLC**, a Delaware limited liability company (“NCIF Lender”, and together with ON Lender and FCI Lender, “Lender”).

RECITALS

A. Borrower and Lender have entered into that certain CDE Loan Agreement of even date herewith (as amended, restated or otherwise modified from time to time, the “Loan Agreement”), concerning the extension by Lender to Borrower of certain loans in the aggregate amount of \$17,450,000 (collectively, the “Loan”) to finance the construction and development of a multi-use building containing offices, retail space, co-locating space, a commercial kitchen and restaurants located in Madison, Wisconsin (the “Project”).

B. Borrower is receiving a grant from County of Dane, a Wisconsin quasi-municipal corporation (the “County”) in the amount of \$5,000,000 (the “ARPA Grant”) for application to Project costs necessary to complete the Project pursuant to that certain Grant Agreement between Borrower and the County (the “Grant Agreement”).

C. Pursuant to the Grant Agreement, the County shall deposit all of the proceeds of the ARPA Grant in a single installment into an account established with Old National Bank, a national banking association (“Depositary”) (Account No. [____]) (all funds now or hereafter deposited into such account, and any proceeds thereof, including, without limitation, any interest thereon, are hereinafter collectively referred to as the “Account”).

D. Borrower has agreed to pledge the Account to secure its obligations to Lender in connection with the Loan.

AGREEMENT

In consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms.

In addition to capitalized terms defined elsewhere in this Agreement, the following capitalized terms shall have the respective meanings set forth below:

“Account” shall have the meaning set forth in the Recitals.

“Business Day” shall mean any day other than a Saturday, Sunday or any day on which Depository is authorized or required to be closed.

“CMDA” shall mean the Construction Monitoring and Disbursement Agreement of even date herewith by and among Borrower, Lender, and Old National Bank, a national banking association (in its capacity as Disbursement Servicer and as holder of the Account).

“Control Agreement” shall mean the Deposit Account Control Agreement for Checking Accounts of even date herewith by and among Borrower, Lender and Depository.

“Event of Default” shall have the meaning set forth in the Loan Agreement.

“Person” shall mean any individual, sole proprietorship, general or limited partnership, limited liability partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, entity, party or government (whether territorial, national, federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

Capitalized terms used but not defined in this Agreement shall have the respective meanings given them in the Loan Agreement.

2. Deposit. Subject to the terms and conditions set forth in the Grant Agreement, the County shall deposit the proceeds of the ARPA Grant into the Account, to be held pursuant to the terms of this Agreement and the Control Agreement, by wire transfer or other form of electronic transfer to Depository, by deposit to the Account, in accordance with wire transfer instructions to be provided by Depository.

3. Security Interest in the Account. Borrower hereby pledges and grants a security interest to Lender in the Account, any and all monies now or hereafter deposited in the Account, and all cash and non-cash proceeds of all or any of the foregoing, in whatever form, and all proceeds of such proceeds, as additional security for Borrower’s obligations under the Loan Documents. Upon the occurrence of an Event of Default, Lender may, in addition to any and all other rights and remedies available to Lender, direct the Depository to either (a) pay to the Lender all funds in the Account solely for application to Project costs necessary to complete the Project and that are shown on the budget attached to the Grant Agreement as Exhibit B (including any subsequent changes made to such budget in accordance with the Grant Agreement) or (b), if Lender elects not to complete the Project, return all such funds in the Account to the County.

4. Control of and Disbursements from the Account. The Account shall be subject to the control and direction of Lender in accordance with the Control Agreement. No withdrawals may be made from the Account without Lender’s prior written consent. Releases of ARPA Grant proceeds from the Account shall be made in accordance with the CMDA. The Account is and shall remain in the name of Borrower and shall be assigned the federal tax identification number of Borrower. All amounts held in the Account, including interest earnings thereon, if any, shall be the property of Borrower.

5. Termination. This Agreement shall terminate upon the earlier of (i) payment and performance of all obligations of Borrower to Lender under the Loan Documents or (ii) all of the

funds have been disbursed out of the Account in accordance with the provisions of the CMDA or Section 3 of this Agreement, above. Upon such termination, Lender shall send to Depository a "Notice of Termination" in the form attached as Exhibit B to the Control Agreement.

6. Indemnification. Lender shall not be liable for any claims, suits, actions, costs, damages, liabilities or expenses, or incidental, consequential, special or punitive damages ("Liabilities") in connection with the subject matter of this Agreement other than Liabilities directly caused by Lender's recklessness, fraud or willful misconduct. Borrower hereby agrees to indemnify and hold harmless Lender from any and all Liabilities arising directly or indirectly out of, or with respect to, the Account, except any Liabilities directly arising out of Lender's recklessness, fraud or willful misconduct. IN NO EVENT WILL LENDER BE LIABLE FOR ANY INDIRECT DAMAGES, LOST PROFITS, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES WHICH ARISE OUT OF OR IN CONNECTION WITH THIS AGREEMENT, EVEN IF LENDER HAS BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGES.

7. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by Lender and Borrower and their respective successors and assigns. Borrower shall not be permitted without the express written consent of Lender to assign this Agreement or any interest herein or in the Account, or any part thereof, or otherwise pledge, encumber or grant any option with respect to the Account, or any part thereof.

8. Amendment. This Agreement may be amended from time to time only by a written agreement executed by all of the parties hereto.

9. Notices. Notices to the parties to this Agreement shall be sent to such parties to the following addresses:

To Borrower: ULGM Real Estate Holdings, Inc.
2222 S. Park Street, #200
Madison, WI 53713
Attention: Ruben L. Anthony, Jr., PhD, President/CEO
Telephone: (608) 729-1208
Facsimile: (608) 729-1205
E-mail: ranthony@ulgm.org

With copy to: Carlson Black O'Callaghan & Battenberg LLP
222 West Washington Ave., Suite 705
Madison WI 53703
Attention: Dan O'Callaghan
Telephone: (608) 888-1685
Facsimile: (608) 268-8625
E-mail: dan.ocallaghan@carlsonblack.com

To FCI Lender: Community Benefit Sub CDE 23, LLC
c/o Forward Community Investments, Inc.
2045 Atwood Avenue, Suite 101A

Madison, WI 53704
Attention: Tracy Hubbard
Telephone: (608) 204-8831
E-mail: tracyh@forwardci.org

With a copy to: Foley & Lardner LLP
150 East Gilman Street
Madison WI 53703
Attention: Wayman Lawrence
Telephone: (608) 258-4236
E-mail: wlawrence@foley.com

To NCIF Lender: NCIF New Markets Capital Fund 47 CDE, LLC
c/o NCIF Capital, LLC
135 S. LaSalle Street, Suite 3025
Chicago, IL 60603
Attention: Saurabh Narain
Facsimile: (312) 662-6100

With a copy to: Dentons US LLP
233 S. Wacker Dr. Suite 5900
Chicago, IL 60606
Attention: Alejandro Amezcua
Facsimile: (312) 876-7934

To ON Lender: ON Sub CDE 4, LLC
Old National CDE Corporation
333 East Main Street
Louisville, KY 40202
Attention: Marty Richardson
Email: marty.richardson@oldnational.com

With a copy to: Applegate & Thorne-Thomsen, P.C.
425 South Financial Place, Suite 1900
Chicago, IL 60605
Attention: Eric Mittereder
Facsimile: (312) 491-4409
Email: emittereder@att-law.com

With copies of notices
to any Lender also to: ON Sub CDE 4, LLC
c/o Old National CDE Corporation

333 East Main Street
Louisville, KY 40202
Attention: Marty Richardson
Email: marty.richardson@oldnational.com

And to: Applegate & Thorne-Thomsen, P.C.
425 South Financial Place, Suite 1900
Chicago, IL 60605
Attention: Eric Mittereder
Facsimile: (312) 491-4409
Email: emittereder@att-law.com

All notices required hereunder shall be in writing and shall be deemed to have been given, made, and received only (a) upon delivery, if actually delivered to a party, provided a signed receipt is obtained; (b) one Business Day after deposit, if delivered by a nationally recognized courier service offering guaranteed overnight delivery from whom a receipt is available; (c) when sent electronically, in the case of electronic mail (with confirmation of receipt by the intended recipient); or (d) three (3) Business Days after deposit in the United States first class mail, certified mail, postage prepaid, return receipt requested, at the addresses appearing above. Addresses for notices may be changed by giving written notice of such change of address to all other parties hereto in accordance with this Section.

10. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF WISCONSIN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN WISCONSIN. REGARDLESS OF ANY PROVISION IN ANY OTHER AGREEMENT, FOR PURPOSES OF SECTION 9.304(B)(1) OF THE UCC, THE STATE OF WISCONSIN SHALL BE DEEMED THE LENDER'S JURISDICTION.

11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument for the same effect as if all parties hereto signed the same signature page. Signature by facsimile or other reproduction sent by electronic mail shall be considered an original signature.

12. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JUDICIAL PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR SERVICES RENDERED IN CONNECTION WITH THIS AGREEMENT.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Account Pledge Agreement in several counterparts (each of which shall be deemed an original) as of the date first above written.

BORROWER:

ULGM REAL ESTATE HOLDINGS, INC.,
a Wisconsin nonstock corporation

By: _____
Ruben L. Anthony, Jr., President

IN WITNESS WHEREOF, the parties hereto have executed this Account Pledge Agreement in several counterparts (each of which shall be deemed an original) as of the date first above written.

FCI LENDER:

COMMUNITY BENEFIT SUB CDE 23, LLC,
a Wisconsin limited liability company

By: Forward Community Investments, Inc.,
a Wisconsin nonstock corporation,
its managing member

By: _____
Tracy Hubbard, Chief Operations
Officer and Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed this Account Pledge Agreement in several counterparts (each of which shall be deemed an original) as of the date first above written.

NCIF LENDER:

**NCIF NEW MARKETS CAPITAL FUND 47
CDE, LLC,**
a Delaware limited liability company

By: NCIF Capital, LLC,
a Delaware limited liability company,
its managing member

By: National Community Investment
Fund, a charitable trust
established under the laws of the
State of Illinois, its sole member

By: _____
Saurabh Narain, President &
Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this Account Pledge Agreement in several counterparts (each of which shall be deemed an original) as of the date first above written.

ON LENDER:

ON SUB CDE 4, LLC,
an Indiana limited liability company

By: Old National CDE Corporation,
an Indiana corporation,
its managing member

By: _____
Marty Richardson, Chairperson



DEPOSIT ACCOUNT CONTROL AGREEMENT FOR CHECKING ACCOUNTS

This Deposit Account Control Agreement for Checking Accounts (the "Agreement") is entered into this [] day of [], 2022, by **OLD NATIONAL BANK**, a national banking association (the "Bank"), **ULGM REAL ESTATE HOLDINGS, INC., a Wisconsin nonstock corporation** (the "Customer"), and **ON SUB CDE 4, LLC, an Indiana limited liability company, COMMUNITY BENEIFT SUB CDE 23, LLC, and NCIF NEW MARKETS CAPITAL FUND 47 CDE, LLC, a Delaware limited liability company, collectively** (the "Secured Party") for the purpose of perfecting Secured Party's security interest by control in certain deposit accounts of Customer at Bank.

1. Secured Party's Security Interest in Deposit Account. Pursuant to collateral security agreements (the "Security Agreements") between Secured Party and Customer, Customer has granted to Secured Party a security interest in the following Bank deposit accounts:

Bank Account Number(s): [], including all available funds from time to time credited to such deposit account, and any and all proceeds thereof, whether now or hereafter existing (collectively the "Account").

2. Secured Party's Control; Customer's Access to Account. Customer grants Secured Party control over the Account without further consent of Customer. Notwithstanding Secured Party's control over the Account, until Bank has duly received a written notice of exclusive control of the Account (the "Notice of Exclusive Control") from Secured Party in the form set forth in **Exhibit "A"** attached hereto and made a part hereof, Customer shall have the right to access the Account and Bank will honor Customer's right to present items drawn on and otherwise to withdraw or direct the disposition of funds from the Account in accordance with all related deposit, cash management and item processing agreements between Customer and Bank (the "Account Agreements").

3. Secured Party's Right to Give Notice of Exclusive Control. Secured Party may at any time during this Agreement send Bank a Notice of Exclusive Control. Upon receipt of a Notice of Exclusive Control, Bank will within a Reasonable Period put a hold on the Account which restricts Customer's access to the Account, and give the Secured Party access and exclusive control over the Account, subject to the Account Agreements. "Reasonable Period" shall mean the time it takes for Bank to put a hold on the Account, but in any event, a time no longer than two (2) Business Days after the date of receipt by Bank. "Business Day" shall mean any day that Bank is open for regular business at its home office in Evansville Indiana excluding Saturdays, Sundays, and all federal holidays. Once the Notice of Exclusive Control becomes effective, Bank shall exclusively follow instructions of Secured Party which may include, without limitation, withdrawal, or wire transfer of available funds from the Account. Bank shall be fully entitled to rely upon such instructions from Secured Party even if such instructions are contrary to any instructions or demands that Customer has given to Bank.

4. Bank's Subordination; Recourse to Account for Account Charges. Bank has not entered into any agreement with any other person other than Customer and Secured Party as to the disposition of funds from the Account. Bank shall not give Account access to third parties except as required by legal process or court order. Bank subordinates any security interest it may hold in the Account any security interest of the Secured Party which is perfected under this Agreement. However, Bank's subordination excludes Bank's right to debit the Account for any of Bank's customary charges or fees related to the Account and Bank's rights of recoupment and set-off for settlement of any Account transaction, including without limitation, Account obligations for charge-back items or reversal of provisional credits against the Account (collectively the "Charge-Back Obligations").

5. **Bank's Limited Liability.** Bank has no knowledge of and is not a party to the Security Agreements. Bank has no duties except those expressly stated in this Agreement. Bank shall not be liable to Secured Party for complying with Customer instructions before Bank receives and has had a Reasonable Period to act upon a Notice of Exclusive Control. Upon receipt of Secured Party's Notice of Exclusive Control, Bank shall have no liability for following instruction of the Secured Party or for wrongful dishonor of checks or other items drawn on the Account. Bank has no duty to question instructions from the Secured Party which it believes to be genuine or to determine whether Customer is in default of its obligations to Secured Party. Bank will not be liable to Customer or Secured Party for any claims, liabilities, expenses, costs, or damages arising out of or relating to its performance under this Agreement except those directly and solely caused by Bank's gross negligence or willful misconduct, as determined by a court of proper jurisdiction in a final non-appealable judgment. In any event, Bank shall not be liable for any punitive damages, consequential damages, or other special damages.

6. **Indemnification of Bank.** Customer and Secured Party hereby jointly and severally agree to be responsible for Bank's customary charges and fees and to indemnify Bank from and to hold Bank harmless against any loss, cost, expense, or liability that Bank may sustain or incur in acting upon instructions from Secured Party and for all Charge-Back Obligations which are not able to be paid from the Account. If Bank is not able to debit outstanding Charge-Back Obligations from the Account and Customer has not reimbursed Bank within ten (10) days of Bank's written notice, then Secured Party will reimburse Bank within ten (10) days of Bank's written notice to Secured Party. If Bank is not then reimbursed in full, then this Agreement shall terminate, and Bank may sue the Customer and/or Secured Party for reimbursement of all unpaid Charge-Back Obligations, plus costs and expenses of collection including reasonable attorney's fees (the "Collection Costs"). Secured Party's obligation under this Section shall be limited to the total amount of funds withdrawn from the Account and paid to Secured Party, or its designees, following Bank's receipt of a Notice of Exclusive Control by Secured Party, plus Collection Costs. This Section, and Customer's and Secured Party's obligations hereunder, shall survive the termination of the Agreement.

7. **Control Agreement Fees.** In addition to all other customary fees under the Account Agreements, upon the execution of this Agreement, Customer shall pay a non-refundable Control Agreement Set-up Fee to Bank in the amount of \$0.00, plus a Monthly Service Fee of \$0.00 payable on the first day of each month on each Account referenced above so long as this Agreement is in effect.

8. **Termination.** This Agreement may be terminated at any time by written notice of the Secured Party to the Bank or by ten (10) days prior written notice of the Bank to the Secured Party. Bank will comply with written fund transfer instructions of the Secured Party if received prior to termination.

9. **Notices.** All notices, instructions and other communications to any Party under this Agreement must be e-mailed or mailed by overnight express mail to such Party's e-mail addresses or mailing addresses as stated below or other address that such Party may otherwise designate in a writing.

10. **Miscellaneous.** This Agreement will control over the Account Agreements and any conflicting agreement between Bank and Customer. This Agreement is governed by the laws of the State of Indiana without reference to conflicts of law. Venue for all actions arising hereunder shall be in the courts of Vanderburgh County, Indiana. No provision in this Agreement can be changed, waived, or terminated except by a writing executed by Customer, Secured Party, and Bank. This Agreement shall bind and accrue to the benefit of the Parties' successors and assigns. This Agreement may be signed in counterparts.

11. *JURY TRIAL WAIVER.* Bank, Customer, and Secured Party each waive their right to jury trial in any action, proceeding or counterclaim which arises out of or is related to this Agreement or the Account.

This Deposit Control Agreement is executed by Customer, Secured Party and Bank and is effective as of the date first written above.

“Bank” **OLD NATIONAL BANK**

By: _____
Name: Marty Richardson

Title: Senior Vice President

E-Mail Addresses:

mike.eddington@oldnational.com;

teresa.brown@oldnational.com;

butch.schutte@oldnational.com;

keaton.miller@oldnational.com

Mailing Addresses:

Mike Eddington, Dep Ops, 101 N.W. 4th St, Evansville, IN 47708;
Teresa Brown/Butch Schutte, Treasury Mgmt, 600 N. Royal Ave., Evansville IN 47715;
Keaton Miller, Assoc Counsel, Legal Dept., One Main St, Evansville IN 47715

“Customer” **ULGM REAL ESTATE HOLDINGS, INC., a Wisconsin nonstock corporation**

By: _____
Name: Ruben L. Anthony, Jr.

Title: President

E-Mail Addresses: ranthony@ulgm.org

Mailing Addresses: 2222 S. Park Street, #200, Madison, WI 53713, Attention: Ruben L. Anthony, Jr.

“Secured Party” **ON SUB CDE 4, LLC, an Indiana limited liability company**

**By: Old National CDE Corporation,
an Indiana corporation,
its managing member**

By: _____
Name: Marty Richardson

Title: Chairperson

E-Mail Addresses: marty.richardson@oldnational.com

Mailing Addresses: 333 East Main Street, Louisville, KY 40202, Attention: Marty Richardson

COMMUNITY BENEFIT SUB CDE 23, LLC, a Wisconsin limited liability company

**By: Forward Community Investments, Inc.
a Wisconsin nonstock corporation,
its managing member**

By: _____
Tracy Hubbard, Chief Operations Officer and Chief Financial Officer

Email addresses: tracyh@forwardci.org

Mailing addresses: 2045 Atwood Avenue, Suite 101A, Madison, WI, 53704, Attention: Tracy Hubbard

NCIF NEW MARKETS CAPITAL FUND 47 CDE, LLC, a Delaware limited liability company

**By: NCIF Capital, LLC,
a Delaware limited liability company,
its managing member**

**By: National Community Investment Fund,
a charitable trust established under the laws of the State of Illinois,
its sole member**

By: _____
Saurabh Narain, President & Chief Executive Officer

Email addresses: snarain@ncif.org

Mailing addresses: 135 S. LaSalle Street, Suite 3025, Chicago, IL 60603, Attention: Saurabh Narain

EXHIBIT "A": Notice of Exclusive Control

[Secured Party's Letterhead]

[VIA OVERNIGHT EXPRESS MAIL]

OLD NATIONAL BANK
c/o Mike Eddington
Deposit Operations
101 N.W. 4th Street,
Evansville, IN 47708

OLD NATIONAL BANK
c/o Teresa Brown, Butch Schutte
Treasury Management
600 N. Royal, Avenue
Evansville, IN 47715

OLD NATIONAL BANK
c/o Keaton Miller, Associate Corporate Counsel
Legal Department
One Main Street,
Evansville, IN 47705

RE: **NOTICE OF EXCLUSIVE CONTROL** under Deposit Account Control Agreement (the "Agreement"), between **Old National Bank** (the "Bank"), and **ULGM Real Estate Holdings Inc.** (the "Customer"), and **ON Sub CDE 4, LLC, Community Benefit Sub CDE 23, LLC, and NCIF New Markets Capital Fund 47 CDE, LLC, collectively** (the "Secured Party"), dated [____], 2022, related to Customer Deposit Account Numbers: [____] (the "Accounts").

Dear Bank,

Secured Party hereby gives you Notice of Exclusive Control under the Agreement.

Upon receipt of this Notice, Bank shall have a Reasonable Period (as defined under the Agreement), to place a hold on the Accounts restricting Customer's access to the Accounts and give Secured Party exclusive access and control over the Accounts pursuant to the terms and conditions of the Agreement.

Once Secured Party's exclusive control becomes effective, Secured Party hereby instructs you as follows:

Sincerely,

Name:

Title:

Secured Party Name: ON SUB CDE 4, LLC, COMMUNITY BENEIFT SUB CDE 23, LLC, NCIF NEW MARKETS CAPITAL FUND 47 CDE, LLC

Telephone:

Address:
E-Mail:

EXHIBIT "B": Notice of Termination

[VIA EMAIL AND/OR OVERNIGHT EXPRESS MAIL]

Date:

OLD NATIONAL BANK
c/o Mike Eddington
Deposit Operations
101 N.W. 4th Street
Evansville, IN 47708

OLD NATIONAL BANK
c/o Teresa Brown, Butch Schutte
Treasury Management
600 N. Royal Avenue
Evansville, IN 47715

RE: Notice of Termination

Dear Bank:

Secured Party hereby gives you notice of its intent to terminate the Deposit Account Control Agreement (the "Agreement") dated [____], 2022 by and among Old National Bank ("Bank"), ULGM Real Estate Holdings Inc. (the "Customer"), and ON Sub CDE 4, LLC, Community Benefit Sub CDE 23, LLC, and NCIF New Markets Capital Fund 47 CDE, LLC, collectively (the "Secured Party") in accordance with Section 8 of the Agreement, effective as of the date set forth above.

Upon receipt of this Notice, Bank shall have a Reasonable Period (as defined under the Agreement) to remove the hold on Bank account number [_____] (the "Account") restricting Customer's access to the Account. Secured Party's access to and control over the Account pursuant to the terms and conditions of the Agreement shall hereby terminate.

Sincerely,

Name:

Title:

Secured Party Name: ON SUB CDE 4, LLC, COMMUNITY BENEFIT SUB CDE 23, LLC, NCIF NEW MARKETS CAPITAL FUND 47 CDE, LLC

Telephone:

Address:

E-Mail:

ATTACHMENT H

FORM OF CONSTRUCTION MONITORING AND DISBURSING AGREEMENT

[attached]

CONSTRUCTION MONITORING AND DISBURSEMENT AGREEMENT

by and among

**OLD NATIONAL BANK,
a national banking association,
in its capacity as Disbursement Servicer and Bank,**

and

**COMMUNITY BENEFIT SUB CDE 23, LLC,
a Wisconsin limited liability company,
as FCI Lender,**

and

**NCIF NEW MARKETS CAPITAL FUND 47 CDE, LLC,
a Delaware limited liability company,
as NCIF Lender,**

and

**ON SUB CDE 4, LLC,
an Indiana limited liability company,
as ON Lender,**

and

**JOHNSON BANK, a Wisconsin banking corporation,
as Johnson Bank,**

and

**ULGM REAL ESTATE HOLDINGS INC.,
a Wisconsin nonstock corporation,
as Borrower**

Dated as of [____], 2022

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CONSTRUCTION MONITORING AND DISBURSEMENT AGREEMENT

THIS CONSTRUCTION MONITORING AND DISBURSEMENT AGREEMENT (this “Agreement”) is made as of [_____, 2022] (the “Effective Date”), by and among Old National Bank, a national banking association, in its capacity as Disbursement Servicer hereunder (in such capacity, “Disbursement Servicer”), Old National Bank, a national banking association, its capacity as holder of the Disbursement Account defined below (in such capacity, “Bank”), ULGM Real Estate Holdings Inc., a Wisconsin nonstock corporation (“Borrower”), Community Benefit Sub CDE 23, LLC, a Wisconsin limited liability company (“FCI Lender”), NCIF New Markets Capital Fund 47 CDE, LLC, a Delaware limited liability company (“NCIF Lender”), ON Sub CDE 4, LLC, an Indiana limited liability company, (“ON Lender”, and together with FCI Lender and NCIF Lender, the “CDE Lenders” and each a “CDE Lender”), and Johnson Bank, a Wisconsin banking corporation (“Johnson Bank”, and together the CDE Lenders, the “Lenders” and each a “Lender”).

RECITALS

A. Borrower owns certain land located at 2352 S. Park Street, Madison, WI (the “Land”) and the existing improvements thereon, on which Borrower is constructing the Project (as defined below).

B. On the Effective Date, Johnson Bank is (i) making a loan in the amount of \$8,000,000 (the “Upper Tier Loan”) to the Urban League of Greater Madison, Inc., a Wisconsin nonstock corporation (“ULGM”), which Upper Tier Loan will be used by ULGM, together with equity and other sources provided by ULGM, to make a leverage loan in the amount of \$12,540,400 (the “Leverage Loan”) to UL Hub Investment Fund, LLC, an Indiana limited liability company (the “Investment Fund”), which Leverage Loan will be utilized to make a “qualified equity investment” (as that term is defined in Section 45D of the Internal Revenue Code of 1986, as amended) by the Investment Fund in each of the CDE Lenders, and (ii) committing to make a loan to ULGM in the aggregate amount of up to \$[2,000,000] (the “Bridge Loan”) to provide a portion of the funds needed to complete the Project, which shall be contributed by ULGM to Borrower.

C. On the Effective Date, CDE Lenders are making loans to Borrower in the aggregate original principal amount of \$17,450,000 (collectively, the “Loan”) to provide financing for the Project, pursuant to the Loan Agreement (as defined below).

D. On the Effective Date, and pursuant to the Flow of Funds Memorandum (as defined below) and the Loan Agreement: (i) Johnson Bank will advance all of the proceeds of the Source Loan to ULGM to make the Leverage Loan, (ii) CDE Lenders will advance all proceeds of the Loan into the Disbursement Account (as defined below) and (iii) Lenders, Borrower, and Disbursement Servicer have agreed that Bank will disburse certain Loan proceeds from the Disbursement Account in order to enable Borrower to pay certain fees, costs, and expenses of Borrower, reimburse certain Affiliates (as defined below) for costs previously incurred in connection with the Project, and establish certain reserves (collectively, the “Initial Payment”).

E. Following the Effective Date, the County of Dane, a Wisconsin quasi-municipal corporation (“County”), will make a grant award in the amount of \$5,000,000 (the “ARPA Grant”) to Borrower pursuant to that certain Grant Agreement between the County and Borrower.

F. Following the Initial Payment, the Loan proceeds remaining in the Disbursement Account will be applied as set forth in the Loan Agreement and this Agreement.

G. From time to time, as further described below, Borrower may be required to deposit amounts required to cure any Deficiency (as defined below) into the Disbursement Account (as defined below) for application to the costs of the Project.

H. Lenders and Borrower have requested that Disbursement Servicer, for so long as Disbursement Servicer is engaged by Lenders as “Disbursement Servicer” hereunder, (i) process each Release of Funds Request (as defined below), (ii) authorize Bank to disburse or direct disbursement of Unreleased Funds (as defined below) from the Disbursement Account on behalf of and for the benefit of Lenders, and (iii) monitor construction of the Project in accordance with the terms of this Agreement (collectively, the “Services”).

I. In consideration for making the Source Loan, which is facilitating the making of the Loan, Johnson Bank wishes to review, advise and consent to the documentation provided to the CDE Lenders and Disbursement Servicer pursuant to the terms of this Agreement and the CDE Lenders wish to engage Johnson Bank to do the same.

J. The parties are entering into this Agreement for the purposes of (i) Lenders engaging Disbursement Servicer to perform the Services, (ii) establishing procedures for each Release of Funds Request, and (iii) such other purposes as described herein.

AGREEMENT

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

ARTICLE 1 GENERAL TERMS

Section 1.1 Definitions. All capitalized terms not otherwise expressly defined herein shall have the meanings assigned to them in the Loan Agreement. In addition, the following terms shall have the following meanings in this Agreement:

(a) “Accepted Practices” has the meaning set forth in Section 4.2(a).

(b) “Affiliate” means, when used with reference to a specified Person: (i) any Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the specified Person, including by means of a non-member manager; (ii) any Person that is an officer of, manager of, member of, partner in, or trustee of, or serves in a similar capacity with respect to the specified Person or of which the specified Person is an officer, manager, member, partner, or trustee, or with respect to which the specified Person serves in a similar capacity; (iii) any Person that, directly or indirectly, is the beneficial owner of or controls,

10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest (10% or more) in, the specified Person, or of which the specified Person is directly or indirectly the owner of 10% or more of any class of equity securities, or in which the specified Person has a substantial beneficial interest (10% or more); and (iv) any relative or spouse of the specified Person. As used in this definition, the term “control” (including the terms “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(c) “Agreement” has the meaning set forth in the introductory paragraph, as the same may be amended, restated, modified, or supplemented.

(d) “Allocatees” means, collectively, FCI Allocatee, NCIF Allocatee, and ON Allocatee.

(e) “Architect” means Joseph Lee & Associates, LLC, the architect selected by Borrower to design the Improvements and supervise construction of the Improvements and approved by Lenders.

(f) “ARPA Grant Account P&C Agreement” means, collectively, (i) that certain Account Pledge Agreement (ARPA Grant Funds Account), dated as of the Effective Date, by and among CDE Lenders and Borrower, as the same may be amended, restated, modified, or supplemented, and (ii) that certain Deposit Account Control Agreement for Checking Accounts, dated as of the Effective Date, by and among Bank, CDE Lenders and Borrower, as the same may be amended, restated, modified or supplemented.

(g) “ARPA Grant Agreement” means that certain Grant Agreement between Borrower and the County.

(h) “ARPA Grant Proceeds Account” means that certain account established by Borrower with Bank into which the ARPA Grant Proceeds shall be deposited, which account is more particularly described in the ARPA Grant Account Control Agreement.

(i) “Authorized Representative” has the meaning set forth in Section 3.1.

(j) “Bad Act” means, with respect to any Person, such Person’s willful misconduct, recklessness or fraud.

(k) “Bank” has the meaning set forth in the introductory paragraph to this Agreement.

(l) “Borrower” has the meaning set forth in the introductory paragraph to this Agreement.

(m) “Borrower Parties” means, collectively, Borrower and any other Persons liable for payment or performance of the indebtedness and obligations under the Loan Documents.

(n) “Business Day” means any day other than a Saturday, Sunday or any day on which Bank is authorized or required to be closed by law.

- (o) “Completion Date” has the meaning set forth in the Loan Agreement.
- (p) “Completion of the Improvements” means (i) the Improvements have been completed in accordance with the Plans & Specifications and shall contain all equipment, furnishings and fixtures required for the intended use of the Property and/or which may be required by Governmental Authorities and/or by any law, regulation or rule of any Governmental Authority, (ii) certificates of occupancy and all other necessary certificates, licenses, consents and other approvals of Governmental Authorities have been issued or made with respect to the Improvements, and (iii) title to the Property is clear and no liens or encumbrances exist against the Property not previously approved in writing by Lenders.
- (q) “Construction Consultant” has the meaning set forth in Section 3.6(a).
- (r) “Deficiency” has the meaning set forth in Section 3.5(a).
- (s) “Deficiency Deposit” has the meaning set forth in Section 3.5(b).
- (t) “Design Builder” means Tri-North Builders, Inc., the contractor selected by Borrower to construct the Improvements and approved by Lenders.
- (u) “Development Expense Schedule” means the detailed line item cost breakdown of acquisition costs, construction costs (hard costs) and all other related indirect development costs, including without limitation, interest expense, design and engineering costs, construction management, inspection and development fees, loan fees, expense payments and reimbursements, and costs for permits and approvals (soft costs) submitted to and approved by Lenders.
- (v) “Direct Contractors” means Amigo Construction, LLC and Floor 360.
- (w) “Disbursement Account” means that certain account established by Borrower with Bank into which deposits shall be made from time to time in accordance with this Agreement and the other Loan Documents, which account is more particularly described in the P&C Agreement.
- (x) “Disbursement Servicer” has the meaning set forth in the introductory paragraph to this Agreement.
- (y) “Disbursement Servicer Party” means, as applicable, Disbursement Servicer or any of its Affiliates, partners, members, managers, directors, officers, agents, employees, or successors or assigns.
- (z) “Effective Date” has the meaning set forth in the introductory paragraph to this Agreement.
- (aa) “Event of Default” means, in regard to the Loan Documents, any breach, violation, or default thereunder that remains uncured following the expiration of such grace or cure period (if any) as shall be provided for such breach, violation, or default under such Loan Documents.
- (bb) “FCI Allocatee” means Forward Community Investments, Inc., a Wisconsin nonstock corporation.

(cc) “Flow of Funds Memorandum” means that certain Flow of Funds Memorandum, dated as of the Effective Date, to which Lenders, Allocatees, Disbursement Servicer, and Borrower (together with certain other parties) are parties, which sets forth certain funds transfers to be made in connection with the closing of the Loan.

(dd) “Funds Release” has the meaning set forth in Section 3.1.

(ee) “Governmental Authority” means (i) any federal, state, parish or municipal government, or any political subdivision thereof, (ii) any governmental or quasi-governmental agency, authority, board, department, commission, instrumentality or public body, (iii) any court, administrative tribunal or public utility, or (iv) any official or officer of the foregoing.

(ff) “Governmental Requirements” means all applicable existing and future laws, regulations, ordinances, building codes, restrictions and requirements of, and all agreements with and commitments to, all governmental, judicial or legal authorities having jurisdiction over any part of the Project, including those pertaining to the construction, sale, leasing or financing of the Project, and with all recorded covenants and restrictions affecting the Property and Project.

(gg) “Guarantor” means ULGM.

(hh) “Improvements” means the new construction of a building to be located on the Land pursuant to the Plans & Specifications, which, upon completion, is anticipated to contain a multi-use building containing offices, retail space, co-locating space, a commercial kitchen and restaurants, and all related improvements and fixtures.

(ii) “Indemnitee Party” means, as applicable, Lenders, Allocatees, Bank, Disbursement Servicer or any of their Affiliates, partners, members, managers, directors, officers, agents, accountants, counsel, employees, or successors or assigns.

(jj) “Initial Deposit” has the meaning set forth in Section 2.1(a).

(kk) “Initial Payment” has the meaning set forth in the Recitals.

(ll) “Land” has the meaning set forth in the Recitals.

(mm) “Lenders” has the meaning set forth in the introductory paragraph to this Agreement.

(nn) “Lender Approval Period” has the meaning set forth in Section 3.2(b).

(oo) “Liabilities” means, collectively, any and all claims, suits, actions, damages, liabilities, losses, costs, expenses (including without limitation reasonable attorneys’, accountants’, experts’, and consultants’ fees and expenses, court costs and investigative expenses) or for any interruption of services, or incidental, consequential, special or punitive damages.

(pp) “Loan” has the meaning set forth in the Recitals.

(qq) “Loan Agreement” means that certain Loan Agreement, dated as of the Effective Date, by and among CDE Lenders and Borrower, as the same may be amended, restated, modified, or supplemented.

(rr) “Loan Documents” means, collectively, all documents that evidence, govern, or secure the Loan and obligations of Borrower and other Persons relating to the Loan, including but not limited to this Agreement, the Loan Agreement, the Notes, the Mortgage, the P&C Agreement, and the Flow of Funds Memorandum.

(ss) “Material Adverse Effect” means, with respect to any Person, a material adverse effect upon such Person’s business, assets, liabilities, condition (financial or otherwise), results of operations or business prospects. With respect to Borrower and Guarantor, a “Material Adverse Effect” shall include, but not be limited to, a material adverse effect upon Borrower’s or Guarantor’s ability to perform its obligations under the Loan Documents or upon the enforceability of such obligations against Borrower or Guarantor.

(tt) “Mortgage” means, collectively, that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement with respect to Unit 1 dated on or about the Effective Date made by Borrower in favor of CDE Lenders and that certain Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement with respect to Unit 2 dated on or about the Effective Date made by Borrower in favor of CDE Lenders, together with the appropriate UCC-1 Financing Statements.

(uu) “NCIF Allocatee” means National Community Investment Fund, an Illinois charitable trust.

(vv) “New Markets Tax Credit Program” means the program of the Internal Revenue Service and the Community Development Financial Institutions Fund, a wholly-owned governmental corporation within the United States Department of Treasury, related to the tax credits able to be claimed pursuant to Section 45D of the Internal Revenue Code of 1986, as amended.

(ww) “Notes” means, collectively, the QLICI loan notes made by the Borrower with respect to the Loan and payable to the order of CDE Lenders, delivered pursuant to the Loan Agreement, together with any amendments, extensions, modifications, supplements, restatements, refinancings, substitutions or renewals thereto or thereof.

(xx) “ON Allocatee” means Old National CDE Corporation, an Indiana corporation.

(yy) “P&C Agreement” means, collectively, (i) that certain Account Pledge Agreement (Disbursement Account), dated as of the Effective Date, by and among CDE Lenders and Borrower, as the same may be amended, restated, modified, or supplemented, and (ii) that certain Deposit Account Control Agreement for Checking Accounts, dated as of the Effective Date, by and among Bank, CDE Lenders and Borrower, as the same may be amended, restated, modified or supplemented.

(zz) “Person” means any individual, sole proprietorship, general or limited partnership, limited liability partnership, joint venture, trust, unincorporated organization, association,

corporation, limited liability company, institution, entity, party or government (whether territorial, national, federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof), or any other form of entity.

(aaa) “Plans & Specifications” means the final plans and specifications for the Improvements, including architectural drawings, engineering drawings, landscape drawings and all other plans and specifications, all as amended from time to time, subject to the terms of the Loan Documents.

(bbb) “Progress Report” has the meaning set forth in Section 3.6(b).

(ccc) “Project” means the construction of the Improvements.

(ddd) “Project Budget” means the budget for Project, including, without limitation, all items on the Development Expense Schedule. The applicable pages of the Projections evidencing the Project Budget are attached hereto as Exhibit B.

(eee) “Property” means the Land and the Improvements.

(fff) “Release of Funds Request” has the meaning set forth in Section 3.1.

(ggg) “Retainage” has the meaning set forth in Section 3.10(a).

(hhh) “Services” has the meaning set forth in the Recitals.

(iii) “Title Company” means First American Title Insurance Company.

(jjj) “Title Company Disbursing Agreement” means that certain [Construction Loan Escrow Agreement] by and among Title Company, Lenders and Borrowers and acknowledged by Design Builder, Direct Contractors, and Architect.

(kkk) “Title Policy” means the lender’s title policy issued by the Title Company in favor of CDE Lenders in form and substance satisfactory to CDE Lenders as required under the Loan Agreement, for the Property, showing the Mortgage as a first mortgage lien against Borrower’s interest in the Property and showing no exceptions to title not previously approved by CDE Lenders together with evidence that all premiums for such policy have been paid.

(lll) “Termination Notice” has the meaning set forth in Section 6.1(a).

(mmm) “Unreleased Funds” means, collectively, the funds remaining in the Disbursement Account and ARPA Grant Proceeds Account at any particular time, including, without limitation, any and all monies deposited in the Disbursement Account or ARPA Grant Proceeds Account, as applicable, after the Effective Date, and all interest or other earnings earned thereon.

(nnn) “UCC” means the Uniform Commercial Code as adopted by the State of Wisconsin as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time.

ARTICLE 2
INITIAL DEPOSIT AND INITIAL PAYMENT

Section 2.1 Initial Deposit and Initial Payment.

(a) On the Effective Date, Loan proceeds advanced by CDE Lenders to Borrower pursuant to the Flow of Funds Memorandum and the Loan Agreement will be deposited into the Disbursement Account (such deposit is referred to herein as the “Initial Deposit”). The Initial Deposit shall be deemed advanced under the Loan Agreement and the Notes for all purposes and will accrue interest at the interest rate under the applicable Notes from and after the Effective Date.

(b) Disbursement Servicer (on behalf of Lenders) hereby directs Bank to release proceeds of the Initial Deposit in an amount sufficient to enable Borrower to make the Initial Payment.

(c) Unreleased Funds will be held and disbursed for application to Project costs in accordance with this Agreement.

Section 2.2 ARPA Grant Deposit. Dane County will advance proceeds of the ARPA Grant in a single installment into the ARPA Grant Proceeds Account within five (5) Business Days after Dane County’s receipt of the ARPA Grant Proceeds from the State of Wisconsin, which is anticipated to be within thirty (30) days of the date of this Agreement, and such ARPA Grant proceeds shall be released in accordance with the procedures and subject to the conditions set forth in this Agreement below.

ARTICLE 3
FUND RELEASES; DEFICIENCY

Section 3.1. Release of Funds Request. To request that Disbursement Servicer authorize a release of Unreleased Funds (each a “Funds Release”), Borrower will make an application for release of Unreleased Funds by sending Disbursement Servicer (with a copy thereof concurrently to Lenders, which copy may be provided exclusively by email) a release of funds request (a “Release of Funds Request”) in the form attached hereto as Exhibit A. Borrower shall also simultaneously submit such Release of Funds Request to Title Company, together with such other materials as required under the Title Company Disbursing Agreement. Borrower will not submit more than one Release of Funds Request per month. Each Release of Funds Request will (a) include a detailed breakdown of the Project costs to which the release of Unreleased Funds will be applied, including but not limited to the requisition of Design Builder and Direct Contractors (if applicable) and an Owner’s Sworn Statement and (b) be signed by an authorized officer of Borrower, or such other Person as is designated in writing by Borrower (an “Authorized Representative”). Borrower acknowledges and agrees that no Loan proceeds shall be applied to payments of development fee, and that the development fee will not be paid until the final Funds Release. Borrower will be entitled to request the reimbursement of Project costs it paid with funds other than Loan proceeds and, if applicable, will identify same on a Release of Funds Request. Funds Releases shall be made from Loan proceeds held in the Disbursement Account until such time as all Loan proceeds, other than Retainage (as defined in Section 3.10(a) below) and construction period interest, have been released from the Disbursement Account for application to

Project costs. At such time as all Loan proceeds, other than Retainage (as defined in Section 3.10(a) below) and construction period interest, have been released from the Disbursement Account for application to Project costs, Funds Releases shall be made from the ARPA Grant Proceeds Account solely for application to Project costs that are shown on the budget attached as Exhibit B to the ARPA Grant Agreement (including any subsequent changes made to such budget in accordance with the Grant Agreement). At such time as all ARPA Grant proceeds have been released from the ARPA Grant Proceeds Account, Funds Releases shall be made from equity contributions deposited by Borrower into the Disbursement Account, if any. Following release of any equity contributions deposited in the Disbursement Account, and provided that (i) all terms and conditions necessary for the advance of Bridge Loan proceeds have been satisfied or waived, to Johnson Bank's satisfaction, and (ii) Johnson Bank has approved an advance of the Bridge Loan to fund a Release of Funds Request submitted in accordance with the same procedures and subject to the same conditions set forth in this Agreement applicable to Loan proceeds (a copy of which shall be sent concurrently to Disbursement Servicer and CDE Lenders), Johnson Bank will, from time to time, but no more frequently than monthly, advance proceeds of the Bridge Loan directly into the Disbursement Account at the direction of ULGM, as borrower of the Bridge Loan and in furtherance of ULGM's agreement to contribute funds to the Borrower to pay Project Costs. Such Bridge Loan proceeds shall be released to pay the Project Costs set forth in such approved Release of Funds Request in accordance with the procedures and subject to the conditions set forth in this Agreement.

Section 3.2. Processing of Release of Funds Request.

(a) Disbursement Servicer will have 7 Business Days (the "Disbursement Servicer Review Period") from the receipt of a complete Release of Funds Request (*i.e.*, one that contains all required information pursuant to Sections 3.9 and/or 3.11, as applicable) within which to review and recommend to Lenders approval or disapproval of such Release of Funds Request.

(b) Each Lender will have 10 Business Days from the receipt of a complete Release of Funds Request (which may be provided exclusively by email) within which to review and approve or disapprove (which approval or disapproval may be provided exclusively by email) of such Release of Funds Request (the "Lender Approval Period"). The Disbursement Servicer Review Period and Lender Approval Period shall run concurrently. If a Lender does not send notice to Disbursement Servicer of an objection to the Release of Funds Request during the Lender Approval Period, such Lender will be deemed to have approved the same. If Lenders approve a Release of Funds Request, Disbursement Servicer will be authorized (if Disbursement Servicer itself approves such Release of Funds Request) to direct Bank to make the applicable Funds Release from the Disbursement Account or ARPA Grant Proceeds Account in accordance with Section 3.1, above. If any Lender sends notice to Disbursement Servicer within the Lender Approval Period objecting to the Funds Release, such notice must provide, in sufficient detail, the reason for such objection, and such Lender will provide Borrower with a copy of such notice.

(c) If (i) a Lender objects to a Release of Funds Request during the Lender Approval Period, and Disbursement Servicer recommended approval of such Release of Funds Request, or (ii) if Disbursement Servicer identified deficiencies in a Release of Funds Request and recommended against approval, and notwithstanding Disbursement Servicer's advice, a Lender recommends approving such Release of Funds Request, then Disbursement Servicer and Lenders

shall promptly meet and confer in person or by telephone to discuss the Release of Funds Request at issue and to reconcile their positions prior to the expiration of the Lender Approval Period. If, at the expiration of the Lender Approval Period (other than in relation to a release of Bridge Loan proceeds), Lenders and Disbursement Servicer remain unable to agree regarding the approval or disapproval of a Release of Funds Request, then Lenders, in the exercise of their business judgment, agree that they shall follow and shall be deemed to have consented to the recommendation of Disbursement Servicer regarding the approval or disapproval of a Release of Funds Request. If a disagreement arises regarding the release of Bridge Loan proceeds from the Disbursement Account, then Johnson Bank, Disbursement Servicer and CDE Lenders shall promptly meet and confer in person or by telephone to discuss the Release of Funds Request at issue and to reconcile their positions prior to the expiration of the Lender Approval Period. If, at the expiration of the Lender Approval Period with respect to a release of Bridge Loan proceeds, Johnson Bank, CDE Lenders and Disbursement Servicer remain unable to agree regarding the approval or disapproval of a Release of Funds Request with respect to the Bridge Loan, then CDE Lenders and Disbursement Servicer, in the exercise of their business judgment, agree that they shall follow and shall be deemed to have consented to the recommendation of Johnson Bank regarding the approval or disapproval of such Release of Funds Request. Any portion of a Release of Funds Request not in dispute shall be disbursed to the extent otherwise approved by Disbursement Servicer and Lenders (and Johnson Bank, with respect to the Bridge Loan).

Section 3.3. Conditions Precedent to Approval of Release of Funds Request.

(a) No Funds Release will be permitted or authorized unless the conditions precedent for the release of Unreleased Funds set forth in this Agreement have been satisfied, or have been waived by Lenders in writing pursuant to Section 3.9 or Section 3.11, as applicable, or unless Lenders shall have consented or shall be deemed to have consented to such Funds Release pursuant to Section 3.2. Disbursement Servicer has the right to take such actions as Lenders are entitled to take under the Loan Documents to verify that such conditions precedent have been satisfied, and to obtain such lien releases and other assurances for the benefit of Lenders as Lenders would be entitled to receive in accordance with the terms of the Loan Documents.

(b) If Disbursement Servicer determines in its reasonable discretion that the conditions precedent for the release of Unreleased Funds have not been fulfilled, Disbursement Servicer will notify Lenders and Borrower of the same (which notice may be provided exclusively by email). If Disbursement Servicer issues such notice, Borrower shall promptly rectify all issues identified by Disbursement Servicer and/or provide to Disbursement Servicer and Lenders all additional documents and other information reasonably required by such parties (which items may be provided by electronic mail or other electronic transmission). If, on the other hand, Disbursement Servicer determines, in its reasonable discretion, that such conditions precedent have been fulfilled, and provided that the Release of Funds Request has been approved (or deemed approved) by Lenders pursuant to Section 3.2, Disbursement Servicer will authorize a Funds Release as provided in this Agreement.

(c) Notwithstanding anything to the contrary set forth herein, Disbursement Servicer is authorized during its engagement hereunder to release amounts necessary to make regularly scheduled payments of interest from the Disbursement Account (or other specified Borrower

account(s)) as necessary to make regularly scheduled payments of interest on the Notes in accordance with the Loan Documents.

Section 3.4. Application of Proceeds of Funds Release. Upon authorization of a Funds Release, the released funds will be transferred to the Title Company to be applied to Project costs identified in the applicable Release of Funds Request pursuant to the Title Company Disbursing Agreement.

Section 3.5. Deficiency.

(a) If at any time, upon the sole determination of a Lender or Disbursement Servicer, the actual cost to complete construction of the Project in accordance with the Project Budget exceeds the aggregate amount of the Unreleased Funds and any other budgeted sources of funds, for the Project (the amount by which such cost exceeds the Unreleased Funds and other budgeted sources of funds for the Project, hereinafter referred to as the “Deficiency”), such Lender or Disbursement Servicer, as applicable, will send a notice to the other and to Borrower. Borrower hereby acknowledges that the contingency line item in the Project Budget shall not be reduced by greater than fifty percent (50%) until the Project is at least fifty percent (50%) complete, and that Borrower may not draw on contingency to cure a Deficiency.

(b) Within fifteen Business Days of receipt of a notice of a Deficiency, Borrower shall deposit into the Disbursement Account funds in the amount of the Deficiency (a “Deficiency Deposit”). The failure of Borrower to make the required Deficiency Deposit as set forth in the immediately prior sentence (i) will constitute a default under this Agreement and an Event of Default under the Loan Agreement and (ii) in addition to all other remedies provided for under this Agreement and the other Loan Documents, will entitle Disbursement Servicer and each Lender, each in its sole and absolute discretion, to disapprove any additional Fund Releases unless and until the required Deficiency Deposit is made.

(c) All Deficiency Deposits by Borrower shall be made in the form of electronic transfers delivered to Bank, by wire transfer or other form of electronic transfer to Bank, for deposit to the Disbursement Account, in accordance with the wire transfer instructions as set forth in the Flow of Funds Memorandum or in such other form or manner as may hereafter be approved in writing by (i) Disbursement Servicer (acting on behalf of Lenders) and (ii) Bank. Any Deficiency Deposit shall be drawn by Borrower in the same manner as the proceeds of the Loan under this Agreement and the Loan Agreement.

Section 3.6. Construction Consultant; Other Consultants.

(a) Disbursement Servicer will retain an inspecting architect (“Construction Consultant”), and any other consultants deemed necessary or desirable by Lenders or Disbursement Servicer, at Borrower’s expense, to make periodic inspections of the Project and to review all change orders requiring Lenders’ approval relating to the Project.

(b) Before any Funds Release is made in response to a Release of Funds Request, Lenders or Disbursement Servicer will request that Construction Consultant and/or, at the election of Disbursement Servicer, Disbursement Servicer’s own personnel, (i) inspect all work and materials for which payment is requested and all other work upon the Project, (ii) review the current Release of Funds Request, (iii) approve such work and Release of Funds Request, and

(iv) submit to Lenders and Disbursement Servicer a progress inspection report (a “Progress Report”). Each Progress Report shall approve or disapprove, as applicable, the work upon the Project and the Release of Funds Request and shall include an assessment of whether there is a Deficiency and if so, the amount of such Deficiency. The author of each Progress Report (*i.e.*, Construction Consultant or Disbursement Servicer’s own personnel) shall provide a copy of such report to Disbursement Servicer and Lenders promptly upon completion thereof.

(c) In addition to Construction Consultant, any Lender may retain such other consultants as such Lender deems necessary or convenient to perform such services as may, from time to time, be required by such Lender in connection with this Agreement, the Project, the Loan, or the Loan Agreement or any other Loan Document.

(d) Any Lender, Disbursement Servicer, and their respective agents and representatives (including but not limited to Construction Consultant) may enter and visit the Property at any reasonable time following reasonable notice to Borrower for the purposes of (i) performing an appraisal, (ii) observing the construction of the Improvements, and (iii) examining all materials, Plans & Specifications, working drawings, subcontracts, change order logs, and other documentation relating to the construction of the Improvements. Borrower and Borrower’s agents and representatives shall assist Lenders, Disbursement Servicer, and their respective agents and representatives as is reasonably necessary to enable them to perform the foregoing tasks.

(e) It is expressly understood and agreed that neither Disbursement Servicer nor any Lender is under any duty to supervise or to inspect the work of construction, and that any such inspection by or on behalf of Disbursement Servicer or Lenders is for the sole purpose of protecting the interests of Lenders with respect to the Property and Project. Failure to inspect the work or any part thereof shall not constitute a waiver of any of Lenders’ rights hereunder. Inspection not followed by notice of Default/Event of Default shall not constitute a waiver of any Default/Event of Default then existing; nor shall it constitute an acknowledgment that there has been or will be compliance with the Plans & Specifications or applicable legal requirements or that the construction is free from defective materials or workmanship. It is further understood and agreed that any consents or approvals of Disbursement Servicer or Lenders hereunder are for the sole purpose of protecting the interests of Lenders under the Loan Documents and Borrower shall have no right to rely on such approvals for Borrower’s purposes.

(f) Borrower acknowledges that (i) Construction Consultant has been retained by Lenders to act as a consultant and only as a consultant to Lenders in connection with the construction of the Improvements, (ii) Construction Consultant shall in no event or under any circumstance have any power or authority to make any decision or to give any approval or consent or to do any other act or thing which is binding upon any Lender and any such purported decision, approval, consent, act or thing by Construction Consultant on behalf of any Lender shall be void and of no force or effect, (iii) notwithstanding the recommendations of Construction Consultant, each Lender reserves the right to make any and all decisions required to be made by such Lender under this Agreement and to give or refrain from giving any and all consents or approvals required to be given by Lenders under this Agreement and to accept or not accept any matter or thing required to be accepted by Lenders under this Agreement, without in any instance being bound or limited in any manner or under any circumstance whatsoever by any opinion expressed or not expressed, or advice given or not given, or information, certificate or report provided or not

provided, by Construction Consultant to Lenders or any other Person with respect thereto, (iv) each Lender reserves the right in its sole and absolute discretion to disregard or disagree, in whole or in part, with any opinion expressed, advice given or information, certificate or report furnished or provided by Construction Consultant to Lenders or any other Person, and (v) each Lender reserves the right in its sole and absolute discretion to replace Construction Consultant with another inspecting professional at any time and without prior notice to or approval by Borrower. Borrower shall have no right to receive copies of any written reports by Construction Consultant, but in the event any Lender does make such information or portions thereof available to Borrower, Borrower shall rely thereon at its own risk.

Section 3.7. Non-Conforming Work. If Construction Consultant determines that any work or materials do not substantially conform to the Plans & Specifications or sound building practices, or otherwise materially depart from any of the requirements of this Agreement or the Plans & Specifications, then Disbursement Servicer shall require Borrower to promptly cause the work to be corrected to Construction Consultant's satisfaction, and Disbursement Servicer shall cease further Funds Releases with respect to the non-conforming work until such work is corrected. If such non-conforming work is not corrected within 45 calendar days after Borrower's receipt of notice of the existence of such non-conforming work, then Disbursement Servicer shall cease all further Funds Releases until such work is corrected. No action taken by Disbursement Servicer or any Lender in accordance with this Section 3.7 shall affect Borrower's obligation to complete the Project on or before the Completion Date.

Section 3.8. Cost Savings. If there is a savings in a particular line item set forth in the breakdown of Project costs, and if such savings are substantiated by evidence satisfactory to Lenders and Disbursement Servicer, Borrower, after obtaining the prior consent of Lenders, which consent may be withheld in the sole and absolute discretion of Lenders, may reallocate such savings to other line items in the Project Budget with respect to which additional costs have been incurred or to the contingency reserve line item.

Section 3.9. Conditions Precedent to Fund Releases. Each of the following conditions precedent must be satisfied by Borrower, approved by Disbursement Servicer, and approved (or deemed approved) by Lenders prior to approval of any Release of Funds Request:

(a) Borrower shall have delivered a complete copy of the Release of Funds Request to Disbursement Servicer and Lenders in accordance with Section 3.2, including without limitation, a list of all vendors to be paid with the funds requested in such Release of Funds Request, as required pursuant to Section 3 of the Release of Funds Request;

(b) all insurance coverage required to be maintained by Borrower under the Loan Agreement or by applicable law is in full force and effect;

(c) all representations and warranties contained in this Agreement and in the other Loan Documents are true and correct in all material respects;

(d) this Agreement and all other Loan Documents are in full force and effect;

(e) no Event of Default under the Loan Documents has occurred and is continuing (unless such Event of Default shall have been waived in writing by Lenders);

(f) no event has occurred (including, without limitation, any litigation or administrative proceedings) and no condition exists or, to the knowledge of Borrower or Guarantor, is threatened, which (i) had or could reasonably be expected to have a Material Adverse Effect on or to Borrower or Guarantor or (ii) could reasonably be expected to constitute a default under this Agreement or any other Loan Document;

(g) the progress of construction of the Project is such that the Completion of the Improvements is reasonably anticipated to be completed on or before the Completion Date;

(h) if applicable, Borrower has made all required Deficiency Deposits;

(i) all consents, licenses, permits, and other authorizations or approvals then required by any Governmental Authority with respect to the construction of the Project have been obtained and/or issued, or will be timely obtained in accordance with the Loan Agreement;

(j) if applicable, each of Disbursement Servicer and Lenders have received an updated endorsement to the Title Policy satisfactory thereto, which shall confirm no additional liens or encumbrances affecting the Property (except those that shall have been insured or bonded over to the satisfaction of Lenders and Disbursement Servicer) other than the Mortgage, and those exceptions previously approved in writing by Lenders;

(k) Disbursement Servicer has received copies of notarized partial lien waiver forms (conditioned upon payment of the current Release of Funds Request and unconditional with respect to the full amount of the immediately preceding Release of Funds Request) executed by Design Builder, Direct Contractors (if applicable to such Release of Funds Request) and each subcontractor, supplier and materialmen (with a copy of such lien waivers provided to Lenders), including, without limitation, from all parties sending statutory notices to contractors, notices to owners, or notices of nonpayment, specifying in each such partial lien waiver the amount paid in consideration of such partial release, and covering all work and materials included in the Request for Funds Release;

(l) Disbursement Servicer and Lenders have received an AIA G702 Application and Certificate for Payment completed by Design Builder and/or a Direct Contractor and certified by Architect, and an AIA G703 Continuation Sheet Application and Certificate for Payment of Subcontractor;

(m) Disbursement Servicer and Lenders have received an Owner's Sworn Statement in the form attached as Exhibit C hereto;

(n) Disbursement Servicer and Lenders (i) have received (if not previously delivered) a list of all subcontractors employed in connection with the construction of the Project, containing the name, address, and telephone number of each such subcontractor, a general statement of the nature of the work to be done, the labor and materials to be supplied, the names of new materialmen, if known, and the approximate dollar value of such labor or work with respect to each and (ii) have the right to make direct contact with each subcontractor and materialmen to verify the facts disclosed by said list or for any other purpose;

(o) Disbursement Servicer and Lenders have received copies of invoices or other reasonably acceptable documentation to substantiate Borrower's request for payments of hard and soft costs incurred for the Project;

(p) Architect has certified the results of regular, periodic inspections of the Project to Disbursement Servicer and Lenders, which must be satisfactory to Disbursement Servicer and Lenders in their sole and absolute discretion;

(q) Disbursement Servicer and Lenders have received the Progress Report from Construction Consultant for the applicable Release of Funds Request recommending the funding of the Release of Funds Request;

(r) Disbursement Servicer and Lenders have received such other evidence as they may require that construction of the Project is proceeding in accordance with the Plans & Specifications and the Project Budget, neither of which shall have been amended, except as expressly approved by Lenders in accordance with the Loan Agreement;

(s) with respect to any payment for stored materials, the Release of Funds Request shall contain all of the items described in Section 3.10 with respect to such stored materials;

(t) Disbursement Servicer and Lenders have received an updated construction schedule (which shall include a statement from Borrower regarding any anticipated variances with respect to the date of the Completion of the Improvements); and

(u) Borrower shall have furnished to Lenders and Disbursement Servicer such other instruments, documents, certificates, endorsements, invoices and opinions as Lenders and Disbursement Servicer may request to confirm satisfaction of the foregoing conditions.

In the event that any of the conditions precedent set forth in this Section 3.9 are not satisfied, Disbursement Servicer will notify Lenders and Borrower in writing (which notice may be provided exclusively by email). Unless and until such conditions precedent are satisfied by Borrower or waived by Lenders in writing (which waiver may be provided exclusively by email), Disbursement Servicer will not release any funds to Borrower from the Disbursement Account or ARPA Grant Proceeds Account, as applicable. If an Event of Default occurs under the Loan Documents, and following such Event of Default, Lenders exercise remedies and do not elect to complete the Project, Disbursement Servicer shall direct Bank to return any funds remaining in the ARPA Grant Proceeds Account at that time to the County.

Section 3.10. Retainage; Stored Materials; Further Covenants.

(a) Funds Releases from the Disbursement Account or ARPA Grant Proceeds Account for the Design Builder or Direct Contractors will be made on the basis of 90% of the cost of the work and materials in place on the Property pursuant to the each of the contracts with Design Builder or the Direct Contractors, as applicable, and of the cost of stored materials if allowed under Section 3.10(b), less the amount(s) previously released therefor. The percentage of Funds Releases held back during the course of construction of the Project shall be hereinafter referred to as "Retainage." The Retainage will be released in accordance with Section 3.11.

(b) No Funds Releases shall be authorized for payment for stored materials, unless Lenders and Disbursement Servicer have provided their prior consent thereto. Upon approval of disbursements by Lenders and Disbursement Servicer for stored materials, all such stored materials must be incorporated into the Project within 60 calendar days of Borrower's Release of Funds Request regarding the storage of such materials, and the following conditions will apply:

(i) copies of all invoices related to such stored materials and a stored material inventory sheet have been submitted with the Release of Funds Request;

(ii) photographs (clearly marked) of such stored materials shall be submitted with the applicable Release of Funds Request;

(iii) with respect to materials stored on the Property, such materials have been adequately secured, as determined by Architect and Construction Consultant; and

(iv) with respect to materials stored off the Property, (A) proof of insurance of such off-site material has been provided, (B) proof of title to such off-site material has been provided, and (C) if requested by Disbursement Servicer or any Lender (each acting in its sole and absolute discretion), additional steps have been taken to properly perfect a security interest in such off-site material.

Section 3.11. Conditions Precedent to Final Funds Release. Each of the following conditions precedent must be satisfied by Borrower, approved by Disbursement Servicer, and approved (or deemed approved) by Lenders prior to approval of the final Release of Funds Request for the remaining Unreleased Funds:

(a) all conditions precedent set forth in Section 3.9, to the extent not modified or replaced in this Section 3.11, have been satisfied;

(b) written certification has been provided by Borrower, Architect, and Design Builder to Disbursement Servicer and Lenders that the Project has been completed substantially in accordance with (i) the Plans & Specifications approved by Lenders and (ii) all applicable Governmental Requirements;

(c) written certification has been provided by Construction Consultant to Disbursement Servicer and Lenders that (i) Construction Consultant has made regular inspections of the Project during the course of construction, (ii) the Project has been completed substantially in accordance with (A) the Plans & Specifications approved by Lenders and (B) all applicable Governmental Requirements;

(d) if applicable, Disbursement Servicer and Lenders have received all final Certificates of Occupancy issued by the applicable Governmental Authority, or other satisfactory evidence that all legal requirements of such jurisdiction to occupy and use the Project have been satisfied;

(e) Disbursement Servicer and Lenders have received final lien releases and waivers, conditioned only on payment, provided by Architect, Design Builder, and all subcontractors;

(f) Disbursement Servicer and Lenders have received an AIA G702 Application and Certificate for Payment completed by Design Builder and certified by Architect;

(g) if applicable, Disbursement Servicer and Lenders have received an Architect's Certificate of Completion (on a form to be provided by Disbursement Servicer), together with the AIA G704 Certificate of Substantial Completion;

(h) Disbursement Servicer and Lenders have received a set of detailed "as-built" plans and specifications for the Project, including plans and specifications for architectural, structural, mechanical, plumbing, electrical and site development work (including storm drainage, utility lines and landscaping), approved as such by Borrower, Architect, and Design Builder;

(i) Borrower has provided Disbursement Servicer and Lenders with insurance certificates evidencing compliance with all insurance requirements under the Loan Agreement or by applicable law;

(j) if applicable, an endorsement to the Title Policy has been issued to Lenders in a form approved by Lenders, (i) affirmatively insuring against any and all mechanic's and materialmen's liens against the Property, (ii) removing the "pending disbursement" provision of the Title Policy, (iii) providing current survey coverage based on the as-built survey referred to in Section 3.11(k), (iv) removing any other qualifications or conditions to coverage based on completion of construction, and (v) showing no encroachments exist over any building, zoning, right-of-way or property boundary lines, and no exceptions to title other than those contained in the Title Policy or otherwise approved by Lenders;

(k) Disbursement Servicer and Lenders have received a final "as-built" survey of the Project on the Property, in form and substance reasonably acceptable to Lenders, describing the dimensions and location of all improvements constructed in place which conforms to the then current minimum detail requirements for ALTA/NSPS Land Title Surveys;

(l) if applicable, but only to the extent not previously received, Disbursement Servicer and Lenders shall have received a certified rent roll pertaining to leases in effect at such time (all of which shall have been entered into in accordance with the requirements of the Loan Documents), all tenants shall have provided an estoppel certificate to Lenders confirming that such tenant has unconditionally accepted its premises, has commenced paying rent (or has unconditionally agreed that it is obligated to commence paying rent) and such other matters regarding the leases and the premises thereunder as Lenders reasonably may require;

(m) if applicable, Borrower has provided Disbursement Servicer and Lenders with evidence that all real estate taxes which are due and payable for the current tax year have been paid in full; and

(n) Borrower shall have furnished to Lenders and Disbursement Servicer such other instruments, documents, certificates, endorsements, invoices and opinions as Lenders and Disbursement Servicer may reasonably request to confirm satisfaction of the foregoing conditions.

In the event that any of the conditions precedent set forth in this Section 3.11 are not satisfied, Disbursement Servicer will notify Lenders and Borrower in writing (which notice may

be provided exclusively by email). Unless and until such conditions precedent are satisfied by Borrower or waived by Lenders in writing (which waiver may be provided exclusively by email), Disbursement Servicer will not authorize the release any funds to Borrower from the Disbursement Account or ARPA Grant Proceeds Account.

After a release of funds pursuant to final Release of Funds Request (all in accordance with this Section 3.11), funds remaining in the Disbursement Account (including any interest earned), if any, not otherwise needed for any remaining Project soft costs will be the property of Borrower and shall be released to Borrower; *provided, however*, that such funds shall be held as a working capital reserve fund by Borrower to pay operating shortfalls of the Property and/or to fund capital improvements on the Property approved by Lenders, subject to compliance by Borrower with New Market Tax Credit Program requirements. Notwithstanding the foregoing, such funds shall not be released to Borrower during the continuance of any Event of Default under the Loan Documents.

ARTICLE 4 DISBURSEMENT SERVICER

Section 4.1. Appointment and Authorization of Disbursement Servicer. Each Lender hereby appoints, designates, and authorizes Disbursement Servicer to perform the Services on behalf of and for the benefit of Lenders in accordance with the Accepted Practices.

Section 4.2. Accepted Practices.

(a) Disbursement Servicer shall perform the Services on behalf of and for the benefit of Lenders in accordance with the terms of this Agreement, and in furtherance of and to the extent consistent with such terms, in accordance with the same care, skill, prudence and diligence with which it performs similar services with respect to similar mortgage loans for its own account, giving due consideration to customary and usual standards of practice of prudent institutional commercial mortgage loan servicers (such administering and disbursing standards hereinafter referred to as the “Accepted Practices”).

(b) Subject to the Accepted Practices, Disbursement Servicer shall have full power and authority to do or cause to be done any and all things in connection with performing the Services which it may deem reasonably necessary or desirable.

(c) Notwithstanding any provision to the contrary contained in this Agreement or any other Loan Document, Disbursement Servicer shall not have any duties or responsibilities except those expressly set forth in this Agreement, nor will Disbursement Servicer have or be deemed to have any fiduciary relationship with any Lender, Borrower, or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist with respect to Disbursement Servicer. Without limiting the generality of the foregoing sentence, any use of the term “agent” in this Agreement or in the other Loan Documents with reference to Disbursement Servicer is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship by and among independent contracting parties.

Section 4.3. Non-liability of Disbursement Servicer.

(a) Borrower acknowledges and agrees that (i) the relationship between Borrower and Disbursement Servicer, solely in its capacity as “Disbursement Servicer” hereunder, is and shall remain solely that of a borrower and an independent loan disbursement agent, respectively, and Disbursement Servicer neither undertakes nor assumes any responsibility to select, review, inspect, supervise, pass judgment upon or inform Borrower of any matter in connection with the Project, including matters relating to the adequacy or legal sufficiency of any of the documents, agreements or arrangements pertaining to the Loan or the duties, obligations, and rights of any Person in connection therewith; and Borrower shall rely entirely on its own judgment with respect to such matters and acknowledges that any review, inspection, supervision, exercise of judgment or information supplied to Borrower by Disbursement Servicer in connection with such matters is solely for the protection of Disbursement Servicer and that neither Borrower nor any third party is entitled to rely on it and (ii) Disbursement Servicer will process each Release of Funds Request and disburse Unreleased Funds in accordance with the Accepted Practices only for so long as Disbursement Servicer is engaged by Lenders pursuant to this Agreement.

(b) FCI Lender acknowledges and agrees that FCI Allocatee, as managing member of FCI Lender, and not Disbursement Servicer, is responsible for maintaining FCI Allocatee’s and FCI Lender’s compliance with all New Markets Tax Credit Program requirements. NCIF Lender acknowledges and agrees that NCIF Allocatee, as managing member of NCIF Lender, and not Disbursement Servicer, is responsible for maintaining NCIF Allocatee’s and NCIF Lender’s compliance with all New Markets Tax Credit Program requirements. ON Lender acknowledges and agrees that ON Allocatee, as managing member of ON Lender, and not Disbursement Servicer, is responsible for maintaining ON Allocatee’s and ON Lender’s compliance with all New Markets Tax Credit Program requirements.

(c) No Disbursement Servicer Party will be held directly or indirectly liable or responsible for any Liabilities of Borrower, Lenders or any other Person:

(i) arising from (A) any defect in any building, grading, landscaping or other onsite or offsite improvement, (B) any act or omission of Borrower or any of its agents, employees, independent contractors, licensees or invitees, (C) any accident on the Property or any fire, flood or other casualty or hazard thereon, (D) the failure of Borrower or any of its licensees, employees, invitees, agents, independent contractors or other representatives to maintain the Property in a safe condition, or (E) any nuisance made or suffered on the Property;

(ii) the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any Loan Document (except as to Disbursement Servicer’s signatures thereon), or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent, or forged; *provided*, that Disbursement Servicer believes in good faith that such documents are valid, sufficient, and genuine;

(iii) any action taken or omitted to be taken by it under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for the Bad Acts of such Disbursement Servicer Party); or

(iv) any acknowledgement, recital, statement, representation or warranty made by Borrower or any Lender contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Disbursement Servicer under or in connection with, this Agreement or any other Loan Document;

provided, however, that the foregoing will not apply to Liabilities of any Disbursement Servicer Party caused as a direct result of such Disbursement Servicer Party's Bad Acts.

(d) Subject to the Accepted Practices, no Disbursement Servicer Party will have any obligation to Borrower, any Lender or any other Person to assure that the Property exists or is owned by Borrower or is cared for, protected or insured or that the liens or security interests granted under this Agreement or any other Loan Document have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority.

Section 4.4. Reliance by Disbursement Servicer. Disbursement Servicer will be entitled to rely, and will be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it in its reasonable discretion to be genuine and correct and to have been signed, sent or made by the proper responsible officer, and upon advice and statements of legal counsel (including counsel to Borrower and any Lender), independent accountants and other experts selected by Disbursement Servicer.

Section 4.5. Disbursement Servicer in Its Individual Capacity. Disbursement Servicer and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with any Lender, Borrower, and any of their respective Affiliates as though Disbursement Servicer were not "Disbursement Servicer" hereunder and without notice to or consent of any Lender.

Section 4.6. Resignation by or Termination of Disbursement Servicer.

(a) Disbursement Servicer may resign from its duties, obligations, and rights under this Agreement at any time after 30 calendar days' prior notice to Lenders and Borrower, but in no event will Disbursement Servicer be released of its obligations hereunder until the earlier to occur of the following: (i) a successor to Disbursement Servicer is engaged by Lenders in accordance with Section 4.6(d) or (ii) in Disbursement Servicer's sole and exclusive discretion, not less than 45 calendar days after providing Lenders and Borrower with the foregoing notice (regardless of whether a successor to Disbursement Servicer has been engaged by Lenders).

(b) Each Lender may terminate Disbursement Servicer's duties, obligations, and rights under this Agreement, with or without cause, at any time after 45 calendar days' prior notice to Disbursement Servicer. A terminating Lender will provide a copy of such notice to Borrower.

(c) The parties acknowledge that the resignation or termination of Disbursement Servicer in accordance with this Agreement shall not alter or modify the duties, obligations, and rights of Bank under this Agreement or the P&C Agreement or ARPA Grant Proceeds Control Agreement.

(d) Lenders, each acting in their sole and absolute discretion, will designate a successor to Disbursement Servicer (which may be a Lender or an Affiliate thereof) after receipt of notice of resignation by Disbursement Servicer or after terminating Disbursement Servicer, as applicable. As a condition precedent to such designation, the successor to Disbursement Servicer will assume all duties, obligations, and rights of Disbursement Servicer under this Agreement. Disbursement Servicer agrees to reasonably cooperate with a successor agent in the orderly transitioning of its duties, obligations, and rights under this Agreement to such designated successor.

(e) Any request for reimbursement of fees or out-of-pocket costs or expenses incurred by a retiring or terminated Disbursement Servicer shall be deemed waived if it is not made within 60 calendar days after the date that such retirement or termination becomes effective.

Section 4.7 Johnson Bank Engagement, Termination.

(a) Johnson Bank is hereby engaged by the CDE Lenders to review Release of Funds Requests submitted to the CDE Lenders and Disbursement Servicer pursuant to the terms of this Agreement, and shall have such powers as are expressly delegated to it by the terms of this Agreement.

(b) If not terminated sooner as provided below, Johnson Bank shall cease to serve in such capacity following the final Funds Release for Project costs pursuant to Section 3.11 of this Agreement. If Johnson Bank takes or fails to take any action that would constitute fraud, gross negligence, willful misconduct, or a material violation of the provisions of this Agreement, then any CDE Lender shall have the right to terminate the engagement of Johnson Bank pursuant to this Agreement by sending written notice of termination to Johnson Bank. In addition, any CDE Lender shall have the right to terminate the engagement of Johnson Bank pursuant to this Agreement at any time with or without cause upon thirty (30) days written notice of such termination to Johnson Bank.

ARTICLE 5 LENDERS

Section 5.1. Lenders Representations to Disbursement Servicer. Each Lender hereby represents on behalf of itself to Disbursement Servicer that:

(a) Disbursement Servicer has not made any representation or warranty to such Lender other than as expressly set forth herein, and that no act by Disbursement Servicer hereafter taken, including but not limited to any consent to and acceptance of any assignment or review of the affairs of such Lender or any Affiliate thereof, will be deemed to constitute any representation or warranty by Disbursement Servicer to such Lender as to any matter, including whether Disbursement Servicer has disclosed material information in its possession;

(b) Such Lender has, independently and without reliance upon Disbursement Servicer and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower Parties, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit under the Loan Documents;

(c) Such Lender will, independently and without reliance upon Disbursement Servicer and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement or any other Loan Document, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower Parties; and

(d) Except for notices, reports and other documents expressly required to be furnished to such Lender by Disbursement Servicer in accordance with this Agreement, Disbursement Servicer will not have any duty or responsibility to provide such Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of Borrower or any of its Affiliates which may come into the possession of Disbursement Servicer (including but not limited to any information obtained pursuant to activities of Disbursement Servicer and its Affiliates within the scope of Section 4.5).

Section 5.2. Non-Liability of Lenders. No Lender shall have any liability to Borrower or any of Borrower's Affiliates, partners, members, managers, directors, officers, agents, employees, or successors or assigns with respect to any decision, approval or consent made or provided by such Lender in connection with a Release of Funds Request (except to the extent directly arising from such Lender's Bad Acts), and no decision, approval or consent by such Lender with respect to a Release of Funds Request shall be deemed to be an approval or acceptance by such Lender of any plans, specifications, work or materials done or furnished, or equipment or property purchased, with respect to the Project, or a representation by such Lender as to the fitness of such plans, specifications, work, materials, equipment, or property.

ARTICLE 6 TERM OF AGREEMENT; INDEMNIFICATION

Section 6.1 Term of Agreement.

(a) This Agreement shall terminate upon (i) the occurrence of the later of: (A) Completion of the Improvements or (B) the release of the remaining Unreleased Funds to Borrower (after the conditions precedent for release of such funds set forth in Section 3.11 are satisfied by Borrower or waived or deemed to be waived by Lenders) and (ii) the issuance by any one of the Lenders or Disbursement Servicer of a notice to Borrower and Bank (which notice may be provided exclusively by email) informing them of the termination of this Agreement with or without cause (the "Termination Notice").

(b) Upon receipt of the Termination Notice, all funds then on deposit in the Disbursement Account, after payment of all accrued and unpaid fees of Bank and Disbursement

Servicer (if any), shall be released by Bank to Borrower in accordance with Section 3.11. Upon the release of such funds, Bank's duties with respect to the Disbursement Account shall irrevocably terminate.

(c) Borrower may submit a request to Lenders and Disbursement Servicer requesting that the Termination Notice be issued if Borrower reasonably believes that such notice is warranted; *provided*, the failure by Lenders and/or Disbursement Servicer to respond to Borrower's request shall not operate to terminate this Agreement or to otherwise modify the duties, obligations, and rights of the parties hereunder.

Section 6.2 Indemnification.

(a) Borrower hereby agrees to indemnify and hold harmless each Indemnitee Party from any and all Liabilities that relate directly or indirectly, in whole or in part, to: (i) a claim, demand or cause of action that a Person has or asserts against Borrower in connection with the development, operation or financing of the Project, (ii) any act or omission by Borrower, any contractor, subcontractor or material supplier, engineer, architect or other Person with respect to the Property, (iii) the ownership, occupancy or use of the Property, (iv) any instruction or request of Borrower in connection with this Agreement, or (v) any release of (or determination not to release) Unreleased Funds.

(b) An Indemnitee Party's right of indemnification under Section 6.2(a) will not be directly or indirectly limited, prejudiced, impaired or eliminated in any way by any finding or allegation that the conduct of Bank, Disbursement Servicer, and/or any Lender is active, passive or subject to any other classification or that Bank, Disbursement Servicer, and/or any Lender is directly or indirectly responsible under any theory of any kind for any act or omission by Borrower or any other Person other than an Indemnitee Party.

(c) Notwithstanding Section 6.2(a) and (b), Borrower will not be obligated to indemnify, defend or hold harmless an Indemnitee Party from or against any Liabilities (i) caused as a direct result of such Indemnitee Party's Bad Acts or (ii) that arise after such Indemnitee Party takes possession of the Property through foreclosure, deed-in-lieu of foreclosure or otherwise (unless resulting from acts or omissions of Borrower or its Affiliates prior to such Indemnitee Party taking possession).

(d) Notwithstanding Section 6.1 or any other provision to the contrary contained in this Agreement or any other Loan Document, the indemnity obligations of Borrower under this Section 6.2 and all other provisions of this Agreement (i) will survive the termination of this Agreement and (ii) will not be directly or indirectly limited, prejudiced, impaired or eliminated in any way with respect to Bank or Disbursement Servicer if Bank or Disbursement Servicer, as applicable, has resigned or has been terminated by Lenders in accordance with this Agreement or the P&C Agreement, as applicable.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Notices. Any notice, request, demand, consent, approval, direction, agreement, or other communication (any "notice") required or permitted hereunder must be in writing and will

be validly given only if (a) sent by a nationally-recognized courier that obtains receipts, (b) delivered personally by a courier that obtains receipts, (c) mailed by United States certified mail (with return receipt requested and postage prepaid), (d) sent by facsimile (with a copy of such facsimile and proof of transmission thereof sent via one of the methods of delivery set forth in clauses (a), (b) or (c) hereof), or (e) sent by email (with a copy of such email and proof of transmission thereof sent via one of the methods of delivery set forth in clauses (a), (b) or (c) hereof unless specified herein that such notice may be provided exclusively by email), addressed to the applicable Person at the address set forth on Schedule A to this Agreement. Each notice shall be effective upon being so sent, delivered, or mailed, but the time period for response or action shall run from the date of receipt as shown on the delivery receipt. Refusal to accept delivery or the inability to deliver because of a changed address for which no notice was given shall be deemed received. Any party may periodically change its address for notice (including different or additional addresses for copies) by giving the other party at least 10 calendar days' prior notice in accordance with the foregoing provisions.

Section 7.2 Headings and Section References. The headings used herein are for convenience only and do not limit or alter the terms of this Agreement or in any way affect the meaning or interpretation of this Agreement. References in this Agreement to Sections are intended to refer to Sections of this Agreement, unless otherwise specifically stated.

Section 7.3 Successors and Assigns.

(a) This Agreement shall bind and inure to the benefit of and be enforceable by Lenders, Disbursement Servicer, Bank, and Borrower and their respective successors and permissible assigns.

(b) Each Lender shall have the right to assign or transfer its duties, obligations, and rights under this Agreement in connection with any assignment of all or any part of the Loan in accordance with the Loan Documents. Any assignee or transferee of Lenders pursuant to the immediately preceding sentence shall be entitled to all the benefits afforded to such Lender under this Agreement; *provided*, that such assignee or transferee shall have delivered to Disbursement Servicer, Bank, and Borrower written evidence that such assignee or transferee agrees to be bound by the terms of this Agreement.

Section 7.4 Incorporation of Exhibits, Recitals and Schedule. The Exhibits, Recitals, and Schedule identified in this Agreement are incorporated herein by reference and made a part hereof.

Section 7.5 Entire Agreement; Amendment and Modification. This Agreement (together with other Loan Documents, to the extent referenced herein) embodies the entire agreement and understanding by and among the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings relating to the subject matter hereof. No changes, amendments, or alterations to this Agreement will be effective unless pursuant to written instrument executed by Borrower, Lenders, Bank, and Disbursement Servicer (or each such party's respective successor(s), if applicable).

Section 7.6 No Waiver of Strict Compliance. No waiver or failure of a party to insist upon strict compliance with any obligation, covenant, agreement, representation, warranty, or condition

shall operate as a waiver of, or estoppel with respect to, any subsequent or other failure to comply with such obligation, covenant, agreement, representation, warranty, or condition, or with any other obligation, covenant, agreement, representation, warranty, or condition contained herein. Failure to exercise any right, power, or remedy shall not constitute a waiver of any obligations under this Agreement or constitute a modification of this Agreement. The making of this Agreement shall not waive or impair any other security a party may have or hereafter acquire for the payment of obligations under this Agreement, and the taking of any additional security it may have in the order it may deem proper.

Section 7.7 No Guaranty. Notwithstanding any provision to the contrary contained in this Agreement or any other Loan Document, none of Lenders, Bank or Disbursement Servicer shall be deemed to have, directly or indirectly, guaranteed any debts, obligations or liabilities of Borrower or its respective Affiliates.

Section 7.8 No Partnership Created. Neither the execution of this Agreement, nor any action taken by Lender, Bank or Disbursement Servicer pursuant hereto is intended to be, nor shall it be construed to be, the formation of a partnership or joint venture (a) between Lenders, (b) between any Lender and Bank, (c) between any Lender and Disbursement Servicer, or (d) by and among any Lender, Bank, and Disbursement Servicer.

Section 7.9 Severability. The invalidity or unenforceability of any terms or provisions of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect, and, if any such unenforceable provision hereof is enforceable in any part or to any lesser extent, such provision shall be enforceable in all such parts and to the greatest extent permissible under applicable law.

Section 7.10 CHOICE OF LAW; WAIVER OF JURY TRIAL AND CERTAIN OTHER RIGHTS; SUBMISSION TO JURISDICTION; SERVICE OF PROCESS.

(a) THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, AND THE RIGHTS OF EACH PARTY WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF WISCONSIN, WITHOUT GIVING EFFECT TO CONFLICT OR CHOICE OF LAW PRINCIPLES.

(b) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY (i) AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF DANE, STATE OF WISCONSIN (*PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT LENDERS' OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND*) AND (ii) WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF *FORUM NON CONVENIENS* OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 7.10.

(c) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS AGREEMENT. EACH PARTY (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.10.

(d) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY AGREES THAT ANY PROCESS OR NOTICE OF MOTION OR OTHER APPLICATION TO ANY SUCH COURT IN CONNECTION WITH ANY ACTION OR PROCEEDING MAY BE SERVED UPON SUCH PARTY BY REGISTERED OR CERTIFIED MAIL TO OR BY PERSONAL SERVICE AT THE LAST KNOWN ADDRESS OF SUCH PARTY WHETHER SUCH ADDRESS BE WITHIN OR OUTSIDE THE JURISDICTION OF ANY SUCH COURT.

(e) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST ANY OTHER PARTY, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(f) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, LENDER SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST DISBURSEMENT SERVICER, BANK, AND/OR THEIR RESPECTIVE AFFILIATES, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.11 Enforcement Costs. In the event of any action at law or in equity to enforce the provisions of this Agreement or to secure relief or damages for the breach of this Agreement, the prevailing party shall be entitled to payment or reimbursement, as applicable, of its costs (including without limitation reasonable attorneys, accountants, experts, and consultants fees and expenses, court costs and investigative expenses prior to trial, at trial and on appeal) incurred in such proceedings from the non-prevailing party.

Section 7.12 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument. Faxed, scanned or photocopied signatures shall be deemed equivalent to original signatures.

[REMAINDER OF PAGE BLANK; SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, each party has executed this Construction Monitoring and Disbursement Agreement on the Effective Date.

BORROWER:

ULGM REAL ESTATE HOLDINGS INC.,
a Wisconsin nonstock corporation

By: _____

Ruben L. Anthony, Jr.,
President

[COUNTERPART SIGNATURE PAGE TO CONSTRUCTION MONITORING AND
DISBURSEMENT AGREEMENT]

FCI LENDER:

COMMUNITY BENEFIT SUB CDE 23, LLC,
a Wisconsin limited liability company

By: Forward Community Investments, Inc.,
a Wisconsin nonstock corporation,
its managing member

By: _____
Tracy Hubbard,
Chief Operations Officer and
Chief Financial Officer

[COUNTERPART SIGNATURE PAGE TO CONSTRUCTION MONITORING AND
DISBURSEMENT AGREEMENT]

NCIF LENDER:

NCIF New Markets Capital Fund 47 CDE, LLC,
a Delaware limited liability company

By: NCIF Capital, LLC,
a Delaware limited liability company,
its managing member

By: National Community Investment Fund,
a charitable trust established under the laws of the
State of Illinois, its sole member

By: _____
Saurabh Narain, President &
Chief Executive Officer

[COUNTERPART SIGNATURE PAGE TO CONSTRUCTION MONITORING AND
DISBURSEMENT AGREEMENT]

**BANK &
DISBURSEMENT SERVICER:**

OLD NATIONAL BANK,
a national banking association

By: _____
Marty Richardson,
Senior Vice President

ON CDE LENDER:

ON SUB CDE 4, LLC,
an Indiana limited liability company

By: Old National CDE Corporation,
its managing member

By: _____
Marty Richardson,
Chairperson

[COUNTERPART SIGNATURE PAGE TO CONSTRUCTION MONITORING AND
DISBURSEMENT AGREEMENT]

JOHNSON BANK:

JOHNSON BANK,
a Wisconsin banking corporation

By: _____
Kristi A. Brereton,
Vice President

Chicago, IL 60606
Attention: Alejandro Amezcua
Facsimile: (312) 876-7934

And to: Disbursement Servicer and Bank as set forth below.

If to ON Lender:
ON SUB CDE 4, LLC
333 East Main Street
Louisville, KY 40202
Attention: Marty Richardson
Email: marty.richardson@oldnational.com

With a copy to:
Applegate & Thorne-Thomsen, P.C.
425 South Financial Place, Suite 1900
Chicago, IL, 60605
Attention: Eric Mittereder
Facsimile: (312) 491-4409
Email: emittereder@att-law.com

And to: Disbursement Servicer and Bank as set forth below.

If to Disbursement Servicer
or Bank:
Old National Bank
333 East Main Street
Louisville, KY 40202
Attention: Marty Richardson
Email: marty.richardson@oldnational.com

And to:
Applegate & Thorne-Thomsen, P.C.
425 S. Financial Place, Suite 1900
Chicago, Illinois, 60605
Attention: Eric Mittereder
Facsimile: (312) 491-4411
Email: emittereder@att-law.com

If to Johnson Bank:
Johnson Bank
Attn: Kristi Brereton, Vice President
10 East Doty Street, Suite 100
Madison, WI 53703
kbrereton@johnsonfinancialgroup.com

with a copy to:

Husch Blackwell LLP
Attn: Paul Dombrowski
33 East Main Street, Suite 300

Madison, WI 53703
Paul.Dombrowski@huschblackwell.com

[REMAINDER OF PAGE BLANK]

EXHIBIT A

Form of Draw Request

RELEASE OF FUNDS REQUEST

Old National Bank
ON SUB CDE 4, LLC
333 East Main Street
Louisville, KY 40202
Attention: Marty Richardson
Email: marty.richardson@oldnational.com

Draw #: ____
Project Name: ULGM Hub

Community Benefit Sub CDE 23, LLC
c/o Forward Community Investments, Inc.
2045 Atwood Avenue, Suite 101A
Madison, WI 53704
Attention: Tracy Hubbard
Telephone: (608) 204-8831
Email: tracyh@forwardci.org

NCIF New Markets Capital Fund 47 CDE, LLC
c/o NCIF Capital, LLC
135 S. LaSalle Street, Suite 3025
Chicago, IL 60603
Attention: Saurabh Narain
Email:

Johnson Bank
Attn: Kristi Brereton, Vice President
10 East Doty Street, Suite 100
Madison, WI 53703
kbrereton@johnsonfinancialgroup.com

RE: Release of Funds Request in connection with loans in the aggregate original principal amount of \$17,450,000 made under that certain [Loan Agreement] (as the same may be amended, restated, modified, or supplemented, the “*Loan Agreement*”) dated as of [____, 2022] (the “*Effective Date*”) by and between ULGM Real Estate Holdings Inc., a Wisconsin nonstock corporation (“*Borrower*”), Community Benefit Sub CDE 23, a Wisconsin limited liability company (“*FCI Lender*”), NCIF New Markets Capital Fund 47 CDE, LLC, a Delaware limited liability company (“*NCIF Lender*”), ON SUB CDE 4, LLC, an Indiana limited liability company (“*ON Lender*”, and collectively with NCIF Lender and FCI Lender, “*Lenders*”).

1. Borrower hereby requests a release of funds that have been advanced under the Loan Agreement to account no(s) _____ in the amount of \$ _____ in accordance with the Construction Monitoring and Disbursement Agreement (as the same may be amended, restated, modified, or supplemented, the "CMDA") dated as of the Effective Date by and among Borrower, Lenders, Old National Bank, a national banking association, as servicer ("*Disbursement Servicer*"), and Old National Bank, a national banking association, as depository bank ("*Bank*"). Borrower (a) acknowledges and agrees that this amount is subject to inspection, verification and available funds and (b) understands that no funds shall be disbursed on any property for which a payoff amount has been quoted by Lenders.
2. Borrower acknowledges and agrees that no funds shall be disbursed unless and until the Title Company provides a date down endorsement on the Title Policy. Borrower has ___ / has not ___ included a date down endorsement with this Release of Funds Request.
3. Borrower shall provide to Disbursement Servicer, Bank and Lenders a listing of all vendors showing the name and the amount currently due each party to whom Borrower is obligated for labor, material and/or services supplied. This information shall be provided in support of the disbursements requested in this Release of Funds Request.
4. Borrower represents and warrants to Disbursement Servicer, Bank, and Lenders that:
 - (a) It has complied with all of its duties and obligations under the terms of the Loan Agreement and the CMDA (including without limitation all conditions precedent set forth in Sections 3.9 and/or 3.11 of the CMDA, as applicable);
 - (b) No Event of Default has occurred and is continuing;
 - (c) All change orders or changes to the Project Budget have been submitted to and, to the extent approval is required under the Loan Agreement or CMDA approved by Lenders or Disbursement Servicer;
 - (d) All previous Loan advances have been used solely for the purposes set forth in the Loan Agreement and the CMDA;
 - (e) To Borrower's knowledge, all outstanding claims for labor, materials and/or services furnished prior to this draw period have been paid;
 - (f) To Borrower's knowledge, all construction prior to the date hereof has been in accordance with the Plans & Specifications;
 - (g) All of the requested advance will be used solely to pay obligations set forth on the attachment hereto;
 - (h) There are no liens outstanding against the Project except for liens and security interests in favor of Lenders, and exceptions set forth on the Title Policy previously approved by Lenders; and
 - (i) The amount of Loan proceeds remaining in the Disbursement Account and other budgeted sources of funds (if any) for the Project is sufficient to pay the cost of completing the Project in accordance with the Plans & Specifications originally submitted to Disbursement Servicer or as modified and approved by Disbursement

Servicer (on behalf of Lenders) through change orders approved in accordance with the Loan Agreement.

5. Borrower understands this Release of Funds Request is made for the purpose of inducing Lenders to make an advance to Borrower and that, in making such advance, Disbursement Servicer, Bank, and Lenders will rely upon the accuracy of the matters stated herein.
6. Release of the requested funds may be subject to the receipt by Disbursement Servicer of a certificate from the Title Company stating that no claims have been filed of record which adversely affect the title of Borrower to the Project subsequent to the Effective Date.
7. Undefined terms used herein shall have the same meaning as in the CMDA.
8. Borrower certifies that the statements made herein and in any documents submitted herewith are true and has duly caused this Release of Funds Request to be signed on its behalf by the undersigned, thereto duly authorized.
9. Borrower requests that this draw be funded and that the disbursement funds be deposited in accordance with the Disbursement Authorization Form on file with Disbursement Servicer.

[REMAINDER OF PAGE BLANK; SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, Borrower has executed this Release of Funds Request on the date below written.

DATE: _____

BORROWER:

ULGM REAL ESTATE HOLDINGS INC.,
a Wisconsin nonstock corporation

By: _____
Ruben L. Anthony, Jr.,
President
(Authorized Signatory)

EXHIBIT B
PROJECT BUDGET

[attached behind]

EXHIBIT C

OWNER'S SWORN STATEMENT

[attached behind]