

FIRST AMENDMENT TO BOND FINANCING AGREEMENT

This First Amendment to Bond Financing Agreement (this “Amendment”), dated effective as of November __, 2015, is entered into by and among the **CITY OF MILWAUKEE, WISCONSIN**, a municipal corporation and political subdivision of the State of Wisconsin (the “**Issuer**”), **R & B WAGNER, INC.**, a Wisconsin corporation (the “**Borrower**”), **TCF NATIONAL BANK**, a national banking association (the “**Bank**”), and **TCF INVESTMENTS MANAGEMENT, INC.**, a Minnesota corporation (the “**Purchaser**”).

WITNESSETH:

WHEREAS, the Issuer, the Borrower, the Bank and the Purchaser have entered into a Bond Financing Agreement (the “**Agreement**”) dated as of September 23, 2011, pursuant to which the Issuer issued and sold to the Purchaser \$2,615,000 City of Milwaukee, Wisconsin Industrial Development Revenue Refunding Bond, Series 2011 (R & B Wagner, Inc. Project) (the “**Bond**”); and

WHEREAS, pursuant to the Agreement, the Issuer lent the proceeds of the Bond to the Borrower and the Borrower agreed to provide the Issuer with funds sufficient to pay the principal of and interest on the Bond when due; and

WHEREAS, it is the purpose of this Amendment to fix the interest rate borne by the Bonds for the remainder of their term, and to change the optional and mandatory redemption provisions;

NOW THEREFORE, THIS FIRST AMENDMENT TO BOND FINANCING AGREEMENT:

Section 1. Additional Definitions.

Section 1.01 of the Agreement is amended by the addition of the following definitions, to read as follows, respectively:

Section 2. Amendment to Existing Definitions.

A. The definitions of the following terms in Section 1.01 of the Agreement are amended to read as follows, respectively:

“**Annual Period**” means (i) prior to the Reset Date, the period from the Original Issue Date to (but not including) September 1, 2012 and thereafter each period from (and including) a September 1 to (but not including) the next succeeding September 1, and (ii) from and after the Reset Date, the period from the Reset Date to (but not including) [November 1], 2016 and thereafter each period from (and including) a [November 1] to (but not including) the next succeeding [November 1].

“Credit Agreement” means the Amended and Restated Credit Agreement, dated as of September 21, 2015, which amended and restated the Credit Agreement dated as of the Original Issue Date, among the Borrower, the Bank, and the Purchaser, as further amended from time to time in accordance with the terms thereof.

“Default Rate” means the rate of [__]% per annum.

“Fixed Rate” means the rate of [__]% per annum.

“Multiplier” means, (i) during the period from (and including) the Original Issue Date to (but not including) the Reset Date, 0.70, and (ii) during the Reset Period, 0.68.

“Reset Date” means November [__], 2015.

“Reset Period” means the period from (and including) the Reset Date to (but excluding) the Final Maturity Date.

“Scheduled Redemption Dates” means the Interest Payment Dates on which the Bond is subject to mandatory scheduled redemptions of principal in accordance with Section 3.09(c) hereof and Exhibit C attached hereto, which are the first Business day of each month, commencing [____], 201[__].

“Tax Agreement” means the Tax Compliance Agreement executed by the City and the Borrower concurrently with the delivery of the Bond, relating to the compliance by the City and the Borrower with the provisions of the Code as required to ensure the exclusion of the interest on the Bond from gross income for federal income tax purposes, as supplemented by a Supplemental Tax Compliance Agreement dated as of the Reset Date.

“Taxable Rate” means, at any time, the interest rate otherwise in effect divided by the Multiplier.

B. The definitions of the following terms in Section 1.01 of the Agreement are deleted: “Credit Spread,” “Floating Rate,” “LIBOR Rate,” “Quarterly Interest Period,” and “Treasury Rate.”

Section 3. Amendment to Interest Rate Provisions.

A. Section 3.01(c) of the Agreement is amended to read as follows:

(c) The outstanding amount of the Bond shall bear interest from and including the Original Issue Date, or from the most recent Interest Payment Date to which interest has been fully paid, until payment of the entire principal amount thereof shall have been made as provided herein, payable on each Interest Payment Date, at a rate per annum (subject to adjustment as provided in Section

3.01(e) or (f) below) equal to (i) during the period from (and including) the Original Issue Date to (but not including) the Reset Date, the Initial Interest Rate, and (ii) during the Reset Period, the Fixed Rate. Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed.

B. Section 3.01(d) of the Agreement is deleted and reserved.

C. Section 3.01(h) of the Agreement is amended to read as follows:

(h) The Owner shall determine the interest rate in effect on the Bond from time to time. Determinations of the Taxable Rate and the Default Rate by the Owner shall be conclusive and binding upon the City and the Borrower, absent manifest error.

Section 4. Amendment to Redemption Provisions.

A. Section 3.09(a) of the Agreement is amended to read as follows:

(a) Redemption at Borrower's Option. The Bond shall be subject to optional redemption, at the written direction of the Borrower, in whole or in part on any Business Day, at a price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption, plus any applicable premium pursuant to this Section 3.09(a). The redemption price for (i) any such redemption of the Bond made with proceeds of a refinancing (whether through a subsequent bond issue or any other borrowing), or (ii) any redemption of in excess of 10% of the outstanding balance during any Annual Period (computed based upon the outstanding amount as of the beginning of such Annual Period), shall include a redemption premium of 5% during the first and second Annual Periods after the Reset Date, 4% during the third and fourth Annual Periods after the Reset Date, 3% in the fifth and sixth Annual Periods after the Reset Date, 2% during the seventh and eighth Annual Periods after the Reset Date, and 1% in the ninth and tenth Annual Periods after the Reset Date. In the case of an optional redemption of the Bond in part, the principal amount so redeemed shall be applied to reduce the mandatory scheduled principal redemptions required to be made on the Scheduled Redemption Dates in the inverse order of the redemption dates.

B. Section 3.09(b) of the Agreement is deleted and reserved.

Section 5. Amendment of Addresses.

The addresses for the parties in Section 12.04 of the Agreement are amended to read as follows:

Borrower

R & B Wagner, Inc.
10600 West Brown Deer Road
Milwaukee, Wisconsin 53224
Attention: Chief Financial Officer
Phone: (414) 214-8388
Email: bpaquin@mailwagner.com

City

City of Milwaukee
City Hall
200 East Wells Street, Room 205
Milwaukee, Wisconsin 53202
Attention: Clerk
Phone: (414) 286-2221
Facsimile: (414) 286-3456

with a copy to:

City of Milwaukee
Commissioner of City Development
809 North Broadway
Milwaukee, Wisconsin 53202
Phone: (414) 286-5800
Facsimile: (414) 286-5467

Purchaser

TCF Investments Management, Inc.
c/o TCF National Bank
500 West Brown Deer Road
Milwaukee, Wisconsin 53217
Attention: Mark Pietrowiak or Mitchel
Regenfuss
Phone: (414) 351-8561
Email: mregenfu@tcfbank.com

with a copy to:

TCF Investments Management, Inc.
200 Lake Street East
Wayzata, MN 55391
Attention: [Christy A. Powers]
Phone: (952) [249-7150]
Email: cpowers@tcfbank.com

Fiscal Agent

TCF National Bank
500 West Brown Deer Road
Milwaukee, Wisconsin 53217
Attention: Mark Pietrowiak or Mitchel
Regenfuss
Phone: (414) 351-8561
Email: mregenfu@tcfbank.com

Section 6. Amendment to Exhibits.

Exhibit A, B and C to the Agreement are amended to read as Exhibits A, B and C, respectively, to this Amendment.

Section 7. Representations and Covenants

The Borrower hereby represents and warrants that each of the statements in Section 2.02 is true and correct as if made on the date hereof. The Borrower confirms its agreement to comply with the covenants and agreements set forth in the Credit Agreement, as amended from time to time.

Section 8. Effectiveness; Ratification of Bond Agreement; Definitions **Applicable.**

The amendments to the Agreement contained herein shall be effective as of the Reset Date. Except as expressly provided in this Amendment, the provisions of the Agreement shall remain in full force and effect. Terms not otherwise defined herein have the meanings assigned to such terms in the Agreement, as amended hereby.

Section 9. Execution in Counterparts.

This Amendment may be simultaneously executed in several counterparts, each of which shall be original and all of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized all as of the date first above written.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Name: Tom Barrett
Title: Mayor

Attest: _____
Name: Jim Owczarski
Title: Clerk

Countersigned:

By: _____
Name: Martin Matson
Title: Comptroller

R & B WAGNER, INC.

By: _____
Name: _____
Title: _____

TCF NATIONAL BANK

By: _____
Name: _____
Title: Vice President

TCF INVESTMENTS MANAGEMENT, INC.

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF BOND

United States of America
State of Wisconsin
City of Milwaukee, Wisconsin

INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BOND, SERIES 2011
(R & B WAGNER, INC. PROJECT)

No. R-__ Registered
\$2,615,000

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>Reset Date</u>	<u>CUSIP</u>
Described herein	September 1, 2031	September 23, 2011	November __, 2015	None

REGISTERED OWNER: TCF INVESTMENTS MANAGEMENT, INC., or its registered assigns

PRINCIPAL AMOUNT: TWO MILLION SIX HUNDRED FIFTEEN THOUSAND DOLLARS

The CITY OF MILWAUKEE, WISCONSIN (the “City”), a municipal corporation and political subdivision of the State of Wisconsin, for value received, hereby promises to pay (but only from the revenues hereinafter described and not otherwise) to the Registered Owner, on the Maturity Date, subject to the redemption requirements set forth herein, without the need for the presentation or surrender hereof, the principal sum of TWO MILLION SIX HUNDRED FIFTEEN THOUSAND DOLLARS (\$2,615,000) and to pay (but only from said revenues) interest on said principal sum at the Interest Rate in effect from time to time, as hereinafter described. Payment of the principal of and interest on this Bond shall be in any coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

GENERAL PROVISIONS

THIS BOND IS A LIMITED OBLIGATION OF THE CITY. THE PRINCIPAL OF AND INTEREST AND REDEMPTION PREMIUM, IF ANY, ON THIS BOND ARE PAYABLE SOLELY OUT OF THE REVENUES TO BE DERIVED FROM THE AGREEMENT (HEREINAFTER DEFINED) AND THE COLLATERAL SECURING THE SAME AS SET FORTH IN THE AGREEMENT. THIS BOND AND THE INTEREST HEREON ARE NOT AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY STATE OF WISCONSIN CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND ARE NOT A CHARGE AGAINST THE CITY’S GENERAL CREDIT OR TAXING POWERS OR A PECUNIARY LIABILITY OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF.

This Bond is has been issued under and pursuant to the Constitution and laws of the State of Wisconsin, including particularly Section 66.1103 Wisconsin Statutes, as amended (the “**Act**”), and a Bond Financing Agreement, dated as of the Original Issue Date and amended as of the Reset Date (the “**Agreement**”), among the City, R & B Wagner, Inc., a Wisconsin corporation (the “**Borrower**”), TCF National Bank (the “**Bank**”), as fiscal agent, and TCF Investments Management, Inc. (the “**Purchaser**”) for the purpose of refunding the outstanding principal amount of the City’s \$5,000,000 Industrial Development Revenue Bonds, Series 2001, dated July 26, 2001 (R & B Wagner, Inc. Project), the proceeds of which financed the costs of acquisition of land, renovation and expansion of an existing manufacturing facility and acquisition and installation of new machinery and equipment to be used in connection with the Borrower’s business of manufacturing and distribution of hand-rail products and systems and contract manufacturing in the specialty area of tube bending and fabricating (the “**Project**”) in the City. The City has pledged and assigned certain of its rights under the Agreement, including its right to receive loan payments from the Borrower thereunder, to the Owner of this Bond to secure the City’s obligations with respect to this Bond. As security for the payment by Borrower of its obligations under the Agreement, Borrower has granted to Purchaser, as the initial Registered Owner of this Bond and the assignee of the City’s rights under the Agreement, among other things, a mortgage on, assignment of rents in respect to, and a security interest in the real property and fixtures comprising the Project pursuant to a Mortgage of Real Property, Security Agreement and Assignment of Rents and Profits, dated as of the Original Issue Date, from Borrower to the Bank (for itself and as agent for the Purchaser) and all other personal property of Borrower pursuant to a General Business Security Agreement dated the Original Issue Date from Borrower to the Bank (for itself and as agent for the Purchaser).

This Bond shall be issued in the form of a single bond of the denomination equal to the entire principal amount hereof.

Payments of principal of, and premium, if any, and interest on, this Bond shall be payable by the Fiscal Agent, as paying agent, by bank wire transfer of immediately available funds to the bank account designated by the Registered Owner or in such other manner as Borrower and the Registered Owner shall agree.

This Bond is transferable, in accordance with the provisions of the Agreement, by the Registered Owner hereof or its duly authorized attorney at the principal office of the Fiscal Agent, upon surrender of this Bond, accompanied by a duly executed instrument of transfer, in the form attached hereto or such other form as may be satisfactory to the Fiscal Agent, and upon payment by the Registered Owner hereof of any taxes, fees, or other governmental charges incident to such transfer. Upon any such transfer, a new fully-registered Bond in the same aggregate principal amount will be issued to the transferee. The person in whose name this Bond is registered may be deemed the Registered Owner thereof by the City and the Borrower, and no notice to the contrary shall be binding upon the City or the Borrower.

INTEREST PROVISIONS

Definitions. For purposes hereof, the following definitions shall apply.

“Default Rate” means the rate of [__]% per annum.

“Fixed Rate” means the rate of [__]% per annum.

“Initial Interest Rate” means the rate of 3.675% per annum.

“Interest Payment Date” means the first Business Day of each calendar month, commencing November 2011.

“Multiplier” means (i) during the period from (and including) the Original Issue Date to (but not including) the Reset Date, 0.70, and (ii) during the Reset Period, 0.68.

“Reset Period” means the period from (and including) the Reset Date to (but excluding) the Maturity Date.

“Taxable Rate” means, at any time, (i) the interest rate that would otherwise be in effect divided by (ii) the Multiplier.

Interest Rate. The unpaid principal amount of this Bond shall bear at a rate equal to (i) during the period from the Original Issue Date to the Reset Date, the Initial Interest Rate, and (ii) during the Reset Period, the Fixed Rate; provided, however, that (a) upon a Taxable Event, the interest rate shall be adjusted, retroactively to the date on which the interest on the Bond became includable in gross income for federal income tax purposes, to a rate equal to the Taxable Rate, and (b) upon an Event of Default, the interest rate shall be adjusted to a rate equal to the Default Rate. This Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue interest, at the Default Rate.

Accrual of Interest. The annual interest rate for this Bond shall be computed by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Interest shall be payable in arrears on each Interest Payment Date, to the Registered Owner hereof determined as of the Business Day preceding such Interest Payment Date. Interest on this Bond shall accrue from the Original Issue Date, or from the most recent Interest Payment Date to which interest has been fully paid. Any amounts of additional interest due in respect of prior interest periods by reason of the retroactive application of the Taxable Rate shall be payable on the first Interest Payment Date occurring more than thirty days after a Taxable Event or, at the option of the Borrower, in a lump sum on any earlier date.

REDEMPTION PROVISIONS

Redemption at Borrower’s Option. This Bond may be redeemed, at the option and written direction of the Borrower, in whole or in part on any Business Day, at a redemption price equal to the principal amount so redeemed plus accrued interest to the date of redemption, plus any applicable premium pursuant to the next sentence. The redemption price for (i) any such redemption of this Bond made with proceeds of a refinancing (whether through a subsequent bond issue or any other borrowing), or (ii) any redemption of in excess of 10% of the outstanding balance during any Annual Period (computed based upon the outstanding amount as of the beginning of such Annual Period), shall include a redemption premium of 5% during the first and second Annual Periods, 4% during the third and fourth Annual Periods, 3% in the fifth

and sixth Annual Periods, 2% during the seventh and eighth Annual Periods, and 1% in the ninth and tenth Annual Periods. For this purpose, “Annual Period” means the period from the Reset Date to (but not including) [November 1], 2016 and thereafter each period from (and including) a September 1 to (but not including) the next succeeding [November 1]. In the case of an optional redemption of the Bond in part, the principal amount so redeemed shall be applied to reduce the mandatory scheduled principal redemptions required to be made on the Scheduled Redemption Dates in the inverse order of the redemption dates.

Mandatory Scheduled Redemption. This Bond shall be redeemed in part from time to time by the City, at a redemption price equal to 100% of the principal amount thereof and without premium, in the respective principal amounts and on the Scheduled Redemption Dates as provided in Section 3.09(c) of the Agreement.

Notice of Redemption. The Borrower shall provide the Registered Owner with notice of any redemption at the option of the Borrower by first-class mail, at least 30 days (or such shorter period as the Registered Owner shall approve, in its sole discretion) before such redemption date to the Registered Owner at the registered address of the Registered Owner appearing on the registration books maintained pursuant to Section 3.06 of the Agreement as of the close of business on the Business Day prior to such mailing. Notice of redemption having been so given, the Bond or portion thereof so called for redemption shall be due and payable on the redemption date and, if the redemption price is duly paid, interest thereon shall cease to accrue from and after such redemption date.

MISCELLANEOUS PROVISIONS

Reference is made to the Agreement for a description of the provisions with respect to the nature and extent of the security for this Bond, and the rights, duties, obligations, and immunities of the City, the Borrower, and the Registered Owner of this Bond, and the definitions of capitalized terms used in this Bond and not otherwise defined.

The Agreement permits the amendment thereof and the modifications of the rights and obligations of the City and the rights of the Registered Owner of the Bond upon the terms set forth therein. Any consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of this Bond and of any Bond issued upon the transfer of this Bond whether or not notation of such consent or waiver is made hereon. The Agreement also contains provisions permitting the Registered Owner of the Bond to waive certain past defaults under the Agreement and their consequences.

This Bond is issued under and pursuant to, and in full compliance with the Constitution and laws of the State of Wisconsin, including particularly the Act, which shall govern its construction, and by appropriate action duly taken by the Common Council of the City which authorizes the execution and delivery of the Agreement and this Bond.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and procedures required to exist, happen, and be performed precedent to and in the execution and delivery of the Agreement and issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law, that the issuance of this Bond has been duly authorized by the City and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor, and the manual impression or facsimile of its corporate seal, to be affixed hereto, attested by the manual or facsimile signature of its Clerk, and countersigned by the manual or facsimile signature of its Comptroller.

CITY OF MILWAUKEE, WISCONSIN

By: _____
Title: Mayor

And: _____
Title: Clerk

[SEAL]

Countersigned:

By: _____
Title: Comptroller

Principal Repayment Schedule

\$2,615,000

CITY OF MILWAUKEE, WISCONSIN

INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BOND, SERIES 2011

(R & B WAGNER, INC. PROJECT)

[illegible]

Add additional pages as necessary

EXHIBIT B

FORM OF PROMISSORY NOTE

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THE TRANSFERABILITY HEREOF IS RESTRICTED BY THE BOND FINANCING AGREEMENT IDENTIFIED IN THE ASSIGNMENT ENDORSED HEREON.

PROMISSORY NOTE

\$2,615,000

September 23, 2011

FOR VALUE RECEIVED, the undersigned R & B WAGNER, INC. a Wisconsin corporation (the “**Borrower**,” which term shall be construed to include the successors and permitted assigns of the Borrower), promises to pay to the order of the CITY OF MILWAUKEE, WISCONSIN, a municipal corporation and political subdivision of the State of Wisconsin (the “**City**”), the principal sum of TWO MILLION SIX HUNDRED FIFTEEN THOUSAND DOLLARS (\$2,615,000), on September 1, 2031 (subject to optional prepayment and to mandatory prepayment on Scheduled Redemption Dates). The unpaid principal balance of this Promissory Note shall (except as hereinafter provided upon a Taxable Event or an Event of Default) bear interest (i) from the date hereof to but not including the Reset Date at the rate of 3.675% per annum, and (ii) during the Reset Period, at the Fixed Rate; provided, that (A) after the occurrence of a Taxable Event, the unpaid principal amount of this Promissory Note shall bear interest at the Taxable Rate, and (B) upon the occurrence of an Event of Default, the unpaid principal amount of this Promissory Note shall bear interest at the Default Rate.

The principal of and interest on this Promissory Note are payable in immediately available funds at the office of TCF National Bank, Milwaukee, Wisconsin, or at the office of its successor as Fiscal Agent; provided, that if Borrower is the Fiscal Agent, then such payments shall be made to TCF Investments Management, Inc. (the “**Purchaser**”), or its successor as Owner under that certain Bond Financing Agreement, dated as of September 23, 2011, as amended as of the Reset Date (the “**Agreement**”), among the City, the Borrower, the Fiscal Agent, and the Purchaser.

This Promissory Note constitutes the Promissory Note issued under the Agreement, to which Agreement reference is hereby made for a statement of the terms and conditions on which the loan evidenced hereby was made, for a description of the terms and conditions upon which this Promissory Note may or must be prepaid or its maturity accelerated, and for the definitions of the terms “**Default Rate,**” “**Event of Default,**” “**Fiscal Agent,**” “**Fixed Rate,**” “**Owner,**” “**Reset Date,**” “**Reset Period,**” “**Taxable Event,**” “**Taxable Rate,**” and “**Scheduled Redemption Date.**”

R & B WAGNER, INC.

By: _____
Its: _____

Attest: _____
Its: _____

FOR VALUE RECEIVED, the undersigned City of Milwaukee, Wisconsin hereby assigns, without recourse, all its right, title and interest in and to the above Promissory Note to TCF Investments Management, Inc., or its successor or successors as Owner under the Bond Financing Agreement referred to in such Promissory Note, to secure its \$2,615,000 Industrial Development Revenue Refunding Bond, Series 2011 (R & B Wagner, Inc. Project) issued pursuant to such Bond Financing Agreement.

Dated: November [__], 2015

CITY OF MILWAUKEE, WISCONSIN

By: _____
Title: Mayor

[SEAL]

And: _____
Title: Clerk

Countersigned:

By: _____
Title: Comptroller

EXHIBIT C

SCHEDULED MANDATORY REDEMPTIONS

The Bond is subject to scheduled mandatory redemptions on the first Business Day of each month, commencing [_____], 201[___], in the principal amounts set forth below:

[First Business Day of each month]