

RACM/MULHANEY PROPERTIES, LLC/BADGER RAILING  
TERM SHEET  
FOR ACQUISITION OF LAND  
IN MENOMONEE VALLEY INDUSTRIAL CENTER

Property: Approximately 1.8 acres located in the RACM Menomonee Valley Industrial Center identified on the Land Disposition Report accompanying this file.

Purchase Price: \$120,000/acre, payable in cash at closing.

Closing: Closing shall occur on or before October 26, 2018, as mutually agreed.

Property Condition: RACM continues to be responsible for obtaining case closure from the WDNR and shall indemnify Mulhaney Properties, LLC from and against any claims relating to adverse environmental conditions existing on or prior to closing. Mulhaney Properties, LLC shall provide RACM with reasonable access to the Property to accommodate case closure requirements (such as well monitoring).

Development: Mulhaney Properties, LLC shall construct and Badger Railing shall operate an addition to their office and manufacturing facility on the site containing approximately 15,000 square feet (the "Project"). Mulhaney Properties, LLC and Badger Railing anticipate completion of construction of the Project sometime in the Spring of 2019, subject to force majeure, with an estimated cost of \$1.5 million.

Design Guidelines: Mulhaney Properties, LLC shall develop and Badger Railing operates the Project in compliance with the Menomonee Valley Design Guidelines. These guidelines have been incorporated into a Redevelopment Plan and approved by RACM and the City and encompass the parcel and the other land owned and being developed by RACM in the Menomonee Valley Industrial Center within Tax Incremental District No. 53.

Human Resources Requirements: Mulhaney Properties, LLC shall use its best efforts to utilize Emerging Business Enterprise for not less than 18% of the construction cost of the Project and shall enter into a Small Business Enterprise Agreement for that purpose. Mulhaney Properties, LLC shall also use its best efforts to cause its contractors to pay workers on the Project based on the current prevailing wage scale.

Stormwater Maintenance: As part of the overall development of the Menomonee Valley Industrial Center, RACM has installed a master stormwater management system that will serve the parcel and the other lands within the Center. The cost of

installation of the system is included in the purchase price. Subsequent to closing, Mulhaney Properties, Inc. shall continue to be obligated to pay to RACM, Badger Railing's pro rata share of the annual costs of operating and maintaining such stormwater management system.

Subsequent Documentation: Prior to closing, RACM and Mulhaney Properties, LLC shall enter into an Agreement For Sale of Land containing RACM's customary provisions (consistent with the provisions of this Term Sheet) pertaining to the conveyance of RACM-owned property. Such provisions shall include the requirement that the parcel shall be governed by a Redevelopment Plan containing use and design regulations and that title to properties within the Menomonee Valley Industrial Center shall be further subject to customary permitted encumbrances such as utility, access and other easements for common benefit (but which shall not impair Mulhaney Properties, LLC's anticipated development or Badger Railing's intended use).