

15-423

**ASSIGNMENT OF IMPLEMENTATION PLAN
FOR PLANNED UNIT DEVELOPMENT**

This Assignment of Implementation Plan for Planned Unit Development is dated as of the ____ day of _____, 2015 by and among Dewey Properties, LLC (“Dewey”), ARCP MT Manitowoc WI, LLC (“ARCP”) and the City of Manitowoc, Wisconsin (the “City”).

WHEREAS, the City and Dewey entered into an Implementation Plan for Planned Unit Development dated as of October 7, 2002 and recorded October 8, 2002 with the Manitowoc County Register of Deeds in Volume 1706, Page 257, as Document No. 916311 (the “Plan”); and

WHEREAS, Dewey is the “Owner/Developer” under the Plan; and

WHEREAS, Dewey is selling substantially all of its remaining holdings within the Harbor Town Center PUD (as that term is defined in the Plan) to ARCP in connection with ARCP’s purchase of the property described on Exhibit A attached hereto and incorporated herein by this reference (the “ARCP Property”); and

WHEREAS, Dewey wishes to assign its rights and obligations under the Plan to ARCP as such rights and obligations pertain to the ARCP Property; and

WHEREAS, ARCP is willing to accept such assignment; and

WHEREAS, an assignment of the Plan requires the City’s consent.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Dewey, ARCP and the City do hereby agree as follows:

1. Assignment of Plan. Dewey hereby assigns to ARCP all of its right, title and interest in and to the Plan and its position as “Owner/Developer” thereunder as of the date hereof with respect to the ARCP Property only. Dewey will continue to be bound as “Owner/Developer” under the Plan and be subject to the terms and provisions of the Plan with respect to any property of which Dewey retains ownership which is subject to the Plan (the “Retained Property”).

2. Acceptance. ARCP hereby accepts the assignment of the Plan with respect to the ARCP Property only and does hereby assume all of Dewey’s right, title and interest therein, and all rights and responsibilities as “Owner/Developer” thereunder with respect to the ARCP Property only, from and after the date hereof.

3. Consent. The City hereby consents to the assignment of the Plan and of the position of “Owner/Developer” thereunder to ARCP.

4. Indemnification. Dewey hereby agrees to indemnify and hold harmless ARCP from all claims, costs, liability, damage and expenses (including reasonable attorneys' fees and litigation expenses) arising out of, or relating to, any default on the part of Dewey under the Plan prior to the date hereof, and (ii) from and after the date hereof with respect to the Retained Property. ARCP hereby agrees to indemnify and hold harmless Dewey from all claims, costs, liability, damage and expenses (including reasonable attorneys' fees and litigation expenses) arising out of, or relating to, any default on the part of ARCP under the Plan arising from and after the date hereof.

5. Estoppel. The City is aware of no event of default or circumstance which, given the passage of time would constitute an event of default, under the Plan. Dewey has fully performed all obligations as "Owner/Developer" required to be performed by it prior to the date of this Assignment.

[Signatures appear on the following pages]

IN WITNESS WHEREOF, this Assignment has been executed as of the date first written above.

DEWEY PROPERTIES, LLC

By: _____
Its: Manager

STATE OF WISCONSIN)
) SS
COUNTY OF _____)

Personally came before me this ____ day of _____, 2015 the above-named _____, to me known to be a Manager of Dewey Properties, LLC and the person who executed the foregoing document and acknowledged the same.

*
Notary Public, State of _____
My commission: _____

ARCP MT MANITOWOC WI, LLC,
a Delaware limited liability company

By: Cole REIT Advisors IV, LLC,
a Delaware limited liability company,
its Manager

By: _____
Todd J. Weiss
General Counsel, Real Estate

STATE OF ARIZONA)
) SS
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this ____ day of _____, 2015 by Todd J. Weiss, in his capacity as General Counsel, Real Estate of Cole REIT Advisors IV, LLC, the Manager of ARCP MT MANITOWOC WI, LLC, a Wisconsin limited liability company, on behalf of the company. Such person is personally known to me or has produced a valid driver's license as identification.

* _____
Notary Public, State of _____
My commission: _____

CITY OF MANITOWOC, WISCONSIN

By: _____
Its: _____

STATE OF WISCONSIN)
) SS
COUNTY OF MANITOWOC)

Personally came before me this ____ day of _____, 2015 the above-named _____, to me known to be the _____ of the City of Manitowoc, Wisconsin and the person who executed the foregoing document and acknowledged the same.

* _____
Notary Public, State of _____
My commission: _____

EXHIBIT A

ARCP Property