

AMENDED DEVELOPER AGREEMENT

Document Number:

Return Address:

Parcel ID Number: see attached Exhibit A

THIS AGREEMENT ("Agreement") made this ____ day of September, 2025, by and between the City of Mauston, a Wisconsin municipal corporation ("the City") and Sawyer Ridge, LLC, a Wisconsin limited liability company, or its assignee ("Developer"). The City and Developer may be individually referred to as a "Party" and collectively identified here as "the Parties" to this Agreement.

The City and Developer previously executed a Development Agreement dated May 16, 2025, which agreement was recorded in the Office the Register of Deeds for Juneau County, Wisconsin, as Document Number 768486 ("Original Agreement"). This Agreement amends the Original Agreement and is executed solely for the purposes of: 1) adding the missing legal description of the Real Estate on Exhibit A attached hereto; and 2-) acknowledging the Developer's right to convey to a third party all or any portion of the Real Estate, as set forth in Section 10.10.

The City has established Tax Incremental District No. 5 to the City of Mauston ("the District") through action of its Joint Review Board, City Planning Commission and City Council, as amended. As approved, the District expires on September 29, 2042. The City is authorized under Section 66.1105(3)(e) of the Wisconsin Statutes to enter into an

agreement to implement the provisions and effectuate the purposes of the District plan as approved ("the District Plan"). The City is also authorized, under Section 66.1105 of the Wisconsin Statutes and the District Plan, to provide project development incentives and/or pay for municipal improvements or other project costs, to be reimbursed from the property tax increments generated from the project development.

The City owns a parcel of real estate more particularly described on the attached Exhibit A to this agreement ("the Real Estate"), which is incorporated here by reference. The City agrees to convey the Real Estate to Developer for the sum of One and 0/100 Dollars (\$1.00) on the terms set forth in this agreement, and this agreement is provided in partial consideration of this sale.

The City finds and determines that private development of the project is consistent with the public purposes, plans and objectives respectively set forth in the District Plan, and expenditures by the City would act as an inducement for the private development of the project, thereby making more likely accomplishment of the public purpose objectives set forth in the District Plan and the overall objectives of the City and would provide employment and expand the tax base of the City.

THEREFORE, in consideration of the findings, determinations and other considerations set forth above, the City and Developer agree that once conveyed to Developer the Real Estate shall be held, transferred, sold, conveyed and occupied subject to the following conditions, covenants, restrictions, reservations and easements:

1. Developer Contingencies. The obligations of Developer under this Agreement are contingent upon satisfaction of the following contingencies:

- 1.1. Final approval of this Agreement and the Project Development by the City of Mauston in accord with all required city procedures on or before June 1, 2025.
- 1.2. On or before August 1, 2025, the City issues a conditional use permit under the applicable zoning ordinances, approving the Project Development under all applicable zoning ordinances.
- 1.3. Developer shall, at its own cost and by way of a new certified survey map, split the Real Estate into two separate parcels of approximately 2.5 acres each sufficient to meet the requirements of the Project Development, on or before July 1, 2025 (hereafter referred to as the "CSM." The two lots created under the CSM shall be referred to hereafter as "Lot 1" and "Lot 2, respectively".
- 1.4. On or before July 1, 2025, Developer's review and approval of a title insurance commitment covering the Real Estate under the said CSM, showing that the City can convey the Real Estate to Developer free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of municipal and utility services, recorded building and use restrictions and covenants, and Developer's review and approval of any such exceptions, and the City's subsequent conveyance of the Real Estate to Developer in accord with the terms of this Agreement and said title commitment;

1.5. On or before July 1, 2025, Developer's completion of a Geotechnical Evaluation of the Real Estate at Developer's expense, and Developer's determination that the soils and related conditions are acceptable for the Project Development as set forth on Exhibit B. Subsequent to execution of this Agreement Developer and its agents shall have full access to the Real Estate for the purpose of completing the Geotechnical Evaluation and all other due diligence investigations into the suitability of the Real Estate for the Project Development.

1.6. On or before July 1, 2025, Developer obtaining a Phase 1 environmental site assessment, at the Developer's expense, and the Developer determining based on said assessment that the Real Estate is acceptable for its development purposes without unreasonable risk of environmental contamination.

2. Project Development. Upon satisfaction of all the contingencies set forth in Section 1, this project shall proceed in two phases (hereafter referred to as "Phase 1" and/or "Phase 2"). Phase 1 shall be built on Lot 1 and Phase 2, if elected, shall be built on Lot 2. Upon execution of this agreement Developer shall proceed with Phase 1 in accord with the terms of this agreement. Developer, in its sole discretion, has the option to proceed with Phase 2 in accord with the timeline set forth below. If Developer chooses not to proceed with Phase 2, then such action shall not be a default under this agreement and Developer shall not forfeit any

Developer Incentives earned under Phase 1 however, Developer will not be entitled to receive any of the Phase 2 incentives.

2.1 Phase 1: Developer shall construct on Lot 1 as part of Phase 1, two (2) multi-family commercial buildings and related structures with a total of not less than twenty-eight (28) units for use as residential dwellings, as depicted on the preliminary site plan which is attached and incorporated as Exhibit B to this Agreement (collectively, “the Project Development”) and otherwise in accord with the terms of this Agreement.

2.2 Phase 2: If Developer elects to proceed with Phase 2 then Developer shall construct on Lot 2 an additional two (2) multi-family commercial buildings and related structures with a total of not less than twenty-eight (28) units for use as residential dwellings, as depicted on the preliminary site plan which is attached and incorporated as Exhibit B to this Agreement. If Developer elects to proceed with Phase 2, then the term “Project Development” as used in this agreement shall refer to both Phase 1 and Phase 2. Developer reserves the right to occupy one of the units in Phase 1 or Phase 2 as a leasing/management office for the Property.

2.3 The Real Estate and the Project Development improvements collectively (including Phase 2 if elected), shall be referred to as the “Property.” All structures and other improvements shall be designed and constructed in conformance with all applicable building and other State, County and Mauston municipal codes. In addition, all structures, improvements and landscaping shall be designed and constructed to present appropriate visual aesthetics as set forth

on the Renderings attached hereto as Exhibit C, which are hereby approved by the City. No phase or portion of the Project Development shall be placed into service or used for commercial operation as residential units prior to final inspection and the issuance of an occupancy or other required operational permits from the State of Wisconsin and/or City of Mauston (collectively the "Occupancy Permits"), and no phase of the Project Development shall be deemed to have been "completed" within the meaning of this Agreement until such inspection and the Occupancy Permits have been issued.

2.4 Design Plans. Developer shall not commence construction or place any structure, improvement or landscaping on Lot 1 or Lot 2 until the City, through its Planning Commission and City Council, has approved, in writing, design plans for each of Phase 1 or Phase 2, respectively, of the Project Development., All design plans shall be prepared in sufficient detail to establish compliance with all applicable State, County and municipal legal and code requirements, and also with the terms of this Agreement as determined in the sole discretion of the City. Once approved, Developer shall fully comply with all such design plans, unless otherwise mutually agreed by the Parties in a written amendment to this Agreement.

3. Conveyance of Real Estate and Project Timelines.

3.1.1 Conveyance of Real Estate. Any conveyance of real estate from the City to the Developer pursuant to the terms of this agreement shall be conveyed by quit claim deed as is, without warranty of title or conditions of the Real Estate, except as otherwise set forth in Section 3.1.2. All costs of sale, including

but not limited to recording and closing costs, and title insurance, shall be paid by Developer.

3.1.2 City Representations as to Environmental Matters. The City warrants and represents to the Developer that, to the best of the City's knowledge after reasonable inspection, (i) the Real Estate has never been used as a landfill, dump or industrial waste disposal site; (ii) the property is in compliance with all federal, state and local laws, regulations, ordinances, codes and orders governing, limiting or otherwise affecting the discharge, storage, release, leakage or disposal of solid, hazardous or toxic waste, air pollutants, water pollutants, or processed waste water; (iii) there are no pending or threatened actions or proceedings against the City or the Real Estate with regard to the foregoing; (iv) there currently are no underground storage tanks located on the Real Estate and (v) there is no past, present or threatened future migration of environmental contamination from adjacent parcels onto or under the Real Estate. The foregoing warranties and representations are made as of the date of this agreement and shall be deemed remade as of the closing dates for the conveyance of Lot 1 and Lot 2 and shall survive the closing of the transactions.

3.1.3 Special Assessments Waived. The City warrants and represents that there are no pending special assessments against the Real Estate, and to the extent that there are any special assessments pending or levied against the Real Estate as of the date of conveyance to Developer, the City waives the right to collect these against the Developer.

3.2 No Transfer to Exempt Entities. Prior to closure of the Tax Increment District, no portion of the Real estate shall be sold, transferred or conveyed to leased or owned by any entity or use in any manner that would render any part of the Real Estate exempt from taxation, unless the purchaser, transferee, lessee or owner first executes a written agreement with the City, in a form satisfactory to the City, providing for acceptable payments to the City in lieu of taxes. Any approved conveyance of the Real Estate shall include a deed restriction, in favor of the City, incorporating the terms of this transfer restriction.

3.3 Project Timelines. Upon satisfaction of the contingencies set forth in Section 1, above, and within fifteen (15) days after written request from Developer, the City shall convey Lot 1 to Developer in accord with the terms of this agreement. Developer shall pay to the City the One Dollar (\$1.00) purchase price within 5 business days of said conveyance. Upon said conveyance Developer shall comply with the following construction and occupancy timelines:

3.3.1 Phase 1: Developer shall commence groundbreaking for Phase 1 no later than September 30, 2025. Developer shall thereafter proceed diligently and expeditiously to complete phase 1 of the Project Development no later than December 31, 2026.

3.3.2 Phase 2: Provided that Developer has timely completed construction of Phase 1 as indicated by issuance of the required certificate of occupancy, then within fifteen (15) days of written request from Developer the City shall convey Lot 2 to Developer in accord with the terms of this agreement. No further cash payment from Developer to City for the

conveyance of Lot 2 shall be required, said conveyance being supported by the other consideration set forth in this agreement. Upon completion of said conveyance, Developer shall commence groundbreaking for Phase 2 no later than September 30, 2027. Developer shall thereafter proceed diligently and expeditiously to complete Phase 2 of the Project Development no later than December 31, 2028.

3.3.3 City Option to Repurchase. Notwithstanding any other provision contained in this agreement, if Developer takes title to Lot 1 but fails to break ground for construction of Phase 1 on or before September 30, 2025, or if Developer takes title to Lot 2 but fails to break ground for construction of Phase 2 on or before September 30, 2027, then the City shall thereafter have the option to immediately repurchase Lot 1 or Lot 2, respectively, at a cash price of One Dollar (\$1.00), which repurchase shall be free from any lien or other encumbrance on the real estate. If the City exercises this option to repurchase Lot 1, then on concluding such repurchase from the Developer the terms of this agreement shall be void, and the city and the Developer shall have no further obligation or liability to each other under this agreement. If the City exercises this option to repurchase Lot 2, then on concluding such repurchase from the Developer the terms of this agreement as to Phase 2 shall be void, and the City and the Developer shall have no further obligation or liability to each other under this agreement as it relates to Phase 2 only, and all rights and obligations of the parties under this agreement related to Phase 1 shall remain in full

force and effect. This option shall be in addition to any other legal or equitable remedy available to the City under this agreement.

3.4 Land Dedication Fees. Within 15 days after issuance of the Occupancy Permits for a completed building, Developer shall pay to the City a land dedication fee of Two Hundred Fifty Dollars (\$250.00) per unit in the completed building.

4. Developer Incentives. The Parties acknowledge that the City and Developer will mutually benefit from an accelerated increase in tax increment within the District. Therefore, subject to all other terms and provisions of this Agreement, the City shall provide to Developer financial incentives in the total amount of One Million One Hundred Twenty-five Thousand and 00/100 Dollars (\$1,125,000.00), to be paid as follows:

4.1 Forgivable Loan.

A) The City shall provide to Developer a forgivable loan in the amount of Seven Hundred Seventy-Five Thousand and 0/100 Dollars (\$775,000.00) with an interest rate of 0% (the "Loan"). Developer may use the Loan's proceeds only for Project costs/expenditures previously approved by the City. The Loan shall be evidenced by a promissory note in such form as agreed to by the parties.

B) Forgivable Loan Disbursement. The City shall pay to Developer (to be held in escrow by the title company that issues the title commitment in accord with Subsection (C), below), the first Five Hundred Thousand and 00/100 Dollars (\$500,000.00) loan proceeds to Developer

no later than fifteen (15) days after issuance of the Building Permits for both buildings in Phase 1 of the Project Development. The City shall pay to Developer (to be held in escrow in accord with the provisions of Subsection (C), below,) the remaining Two Hundred Seventy-five Thousand and 0/100 Dollars (\$275,000.00) of loan proceeds no later than five (5) days after issuance of the Occupancy Permits for both buildings in Phase 1 of the Project Development (the City shall not unreasonably delay issuance of the Occupancy Permits).

C) Forgivable Loan Escrow Terms. The City shall deposit all loan proceeds distributable pursuant to Subsection (B), above, into a construction disbursement escrow account (the "Escrow Account") within the time deadlines set forth above. The Escrow Account shall be maintained by Developer's title company subject to an escrow agreement agreed to by the City, the Developer, and the title company (the "Escrow Agreement"). Disbursements from the Escrow Account shall be supported by draw requests from Developer submitted to Developer's construction lender and the City. All draw requests are subject to the express written approval of the Developer's construction lender within five (5) days. Subsequent to a draw request approval by the construction lender, the construction lender will notify the title company of the draw request approval, and the title company will release funds from the Escrow Account to the construction lender within three (3) days. Notwithstanding anything to the contrary, disbursements from the Escrow Account are not payable in the event there is an uncured

Developer Default of this Agreement (unless the City agrees that Developer is using best efforts to cure the Default, which agreement by the City shall not be unreasonably withheld).

D) Loan Forgiveness. Beginning January 1 of the first calendar year after issuance of the Occupancy Permits for both buildings in Phase 1 of the Project Development, the City shall forgive an amount equal to Ten percent (10%) of the principal balance of funded Loan Proceeds due under the Loan, and the City shall forgive the same amount on January 1 of each year thereafter for ten (10) consecutive years, until the full amount due under the Loan is forgiven in full. Provided, however, that loan forgiveness shall be contingent upon the following circumstances being met as of January 1 each year: (i) there is no uncured Default by Developer under this Agreement unless City agrees Developer is using best efforts to cure the Default, which agreement by the City shall not be unreasonably withheld); and (ii) Developer has paid in full the real estate taxes assessed against the Property for the prior year. In the event that either (i) or (ii) is not satisfied as of January 1 of any given year, then the City shall make the annual loan forgiveness within ten (10) days of Developer remedying the failure under (i) or (ii). Notwithstanding the foregoing, Developer may, after issuance of the required occupancy permits, , expedite Loan forgiveness, in whole or in part, at any time prior to the date of the scheduled final loan forgiveness. If Developer wishes to expedite Loan forgiveness, in whole or in part, Developer shall provide City a written request for the same. The City shall

within ten (10) days after receiving such written request issue a full and final forgiveness of all remaining amounts due under the Loan.

E) Developer Representations and Warranties to City.

Notwithstanding anything to the contrary in the Escrow Agreement or the Development Agreement, a draw request complying with the provisions of the Escrow Agreement constitutes the Developer's representations and warranties to the City that: (i) any completed construction is substantially in accordance with the plans and specifications of the Project, (ii) all Project costs detailed in previously approved draw requests have in fact been paid, (iii) all the representations and warranties contained in the Development Agreement continue to be true and correct in all material respects, (iv) no event of Default shall have occurred or continues hereunder, and (v) Developer continues to be in compliance in all respects with all of the terms, covenants, and conditions contained in the Development Agreement. In addition, each draw request shall be true, complete and accurate and the submission of the same constitutes a reaffirmation of the representations and warranties contained herein.

4.2 Municipal Revenue Obligation. Pursuant to the terms of this Agreement, the City shall issue to Developer a non-interest-bearing municipal revenue obligation (in the form of Exhibit D attached hereto) (the "MRO") within fifteen (15) days after Developer is issued a building permit for the first building in Phase 1. The amount paid under the MRO shall be equal to One Hundred Twenty-five Thousand and 00/100 dollars

(\$125,000.00) for the completion of Phase 1 and an additional Two Hundred Twenty-five Thousand and 00/100 Dollars (\$225,000.00) for the completion of Phase 2. Except as otherwise provided herein, payments on the MRO will equal the Available Tax Increment in each year appropriated by the City's Common Council until and including the earlier of the date this Agreement is terminated, the date the District is terminated and the date the MRO is paid in full. "Available Tax Increment" means an amount equal to fifty percent (50%) of the Tax Increment actually received by the City and appropriated by the City's Common Council in each year. "Tax Increment" shall have the meaning given under Wis. Stat. § 66.1105(2)(i) but shall be limited to the Tax Increment attributable to the land and improvements on the Property. The City shall, subject to annual appropriation of such payment by the City's Common Council, pay the Available Tax Increment, if any, to the holder of the MRO in one annual payment, on or before October 31st of each year commencing on October 31, 2027, and continuing to (and including) the earlier of the date the MRO is paid in full or October 31, 2042 (each, a "Payment Date"). Notwithstanding the previous sentence, in the event that Developer is in Default on a Payment Date, payment by the City may be suspended until all outstanding Defaults are cured.

4.3 No Obligation of the City. The City's obligation to make MRO payments shall be a special and limited obligation and shall not be considered a general obligation of the City, and neither the full faith and

credit nor the taxing powers of the City are pledged to the payment of such amounts. The City shall take no action to dissolve the TID before payment of all MRO payments due to the Developer, subject to the provisions of this Agreement. In no circumstances shall amounts to be paid Developer hereunder be considered an indebtedness of the City, and the obligation of the City hereunder is limited to the Available Tax Increment appropriated and received by the City. Amounts due hereunder shall not count against the City's constitutional debt limitation, and no taxes will be levied for its payment or pledged to its payment other than from the Available Tax Increment.

5. General Indemnity. a) Each Party (the "Indemnifying Party") hereby agrees to indemnify, defend and hold the other Party, its affiliates, its licensees, its licensors, and its and their officers, directors, employees, consultants, and agents (the "Indemnified Parties") harmless from and against any and all damages or other amounts payable to a third party claimant, as well as any reasonable attorneys' fees and costs of litigation (collectively, "Damages") arising out of or resulting from any claim, suit, proceeding or cause of action (each, a "Claim") brought by a third party against the Indemnified Parties based on: (a) breach of any representation or warranty by the Indemnifying Party contained in this Agreement, (b) breach of any applicable law by such Indemnifying Party, or (c) negligence or willful misconduct by such Indemnifying Party. This requirement for indemnification shall be as broad as may be permitted under law.

b) Environmental Indemnification. Pursuant to Section 3.1.2 above, the City agrees to indemnify and hold harmless Developer, any successors of Developer's interest in the Real Estate (including but not limited to any entity holding a mortgage against the Real Estate, and Developer's and such successor's, directors, officers, partners, members, employees and agents, from and against any losses, claims, damages (including consequential damages), penalties, fines, liabilities (including strict liability), costs (including cleanup, remediation and recovery costs), and expenses (including expenses of litigation and reasonable attorney's fees) incurred by a Developer or any other indemnitee, or assessed against the Real Estate by virtue of any claim or lien by any governmental or quasi-governmental unit, body, or agency, or any third party, related to environmental contamination of any type located on or under, or migrating onto or under, the Real Estate.

c) Indemnification Procedures. Indemnitor shall promptly assume full and complete responsibility for the investigation, defense, compromise and settlement of any claim, suit or other action arising out of or relating to the indemnified matters following the written notice thereof from the indemnitee, which notice shall be given by the indemnitee within thirty (30) days of their knowledge of such claim, suit or action. Failure to provide such timely notice shall not eliminate indemnitor's indemnification obligations to the indemnitee unless and only to the extent to which such failure has substantially prejudiced indemnitee. Notwithstanding the foregoing, in its sole discretion and at its expense, the indemnitee may participate in or defend or prosecute, through their own counsel,

any claim, suit or action for which either of them is entitled to indemnification by indemnitor; provided, however that if the indemnitee is advised in writing by its legal counsel that there is a conflict between the positions of indemnitor or an indemnitee, as appropriate, in conducting the defense of such action or that there are legal defenses available to the indemnitee different from or in addition to those available to indemnitor, then counsel for the indemnitee, at indemnitor's expense, shall be entitled to conduct that defense only to the extent necessary to protect the interest of the indemnitee. Indemnitor shall not enter into any compromise or settlement without the prior written consent of the indemnitee, as appropriate, which consent shall not be unreasonably withheld. The absence of a complete and general release of all claims against the indemnitee shall be reasonable grounds for the indemnitee to refuse to provide written consent to a compromise or settlement. If indemnitor does not assume the defense of such claim, suit or action, indemnitor shall reimburse the indemnitee for the reasonable fees and expenses of counsel retained by the indemnitee and shall be bound by the results obtained by the indemnitee.

6. Effective Date. ~~This Agreement shall be effective on the date and year first written above.~~ The Original Agreement shall remain effective as of May, 16, 2025, subject only to the amendments set forth herein, which amendments shall be effective retroactive to the date of the Original Agreement.

7. Term of Agreement. The term of this Agreement commences on the effective date hereof, and all construction services, shall be completed by December 31, 2028. All other terms of this agreement will be enforceable until the MRO incentive is paid in full, and the Loan is fully forgiven.

8. Default and Remedial Action. The following shall apply with respect to default and remedial action under this Agreement. A default is defined herein as either party's breach of, or failure to comply with, the terms of this Agreement.

8.1. Remedies on Default. In the event of any default in or breach of this Agreement by any party hereto, or any successor in interest to such party, such party or successors shall cure or remedy such default or breach within thirty (30) days after receipt of written notice of default from the other, (or provided the defaulting party is diligently pursuing a cure, such longer time as is necessary to complete the cure). In case such action is not taken, or the defaulted breach cannot be cured or remedied within the aforesaid time, the non-defaulting party may institute such proceedings that may be necessary or desirable in its opinion to cure the default or breach. If such a proceeding is commenced, the prevailing party in such proceeding shall be entitled to recover from the other party its reasonable costs incurred in such proceeding, including reasonable attorney fees. The parties reserve all remedies at law or in equity necessary to cure any default or remedy any damages or losses under this Agreement.

8.2. Rights and Remedies. The rights and remedies of the parties under this Agreement, whether by law or provided by this Agreement, shall be cumulative and the exercise by any party of any one or more of such remedies shall not preclude the exercise by it at the same or different time

of any such other remedies for the same event of default or breach or any of its remedies for any other default or breach by any other party. No waiver made by either party with respect to performance or manner or time thereof, or any obligation of any other party or any condition to its own obligations under this Agreement shall be considered a waiver of any rights of any party making the waiver or any other obligations of any other party.

Penalties and Remedies.

8.3. Incomplete Project Penalties.

8.3.1. If Developer fails to complete all the buildings in Phase 1 of the Project Development within the specified timeframe (including all applicable cure periods as extended if Developer is diligently pursuing a cure), the City shall have no obligation to make the remaining \$275,000 disbursement on the Loan, and the City shall have no obligation to issue any MRO or make any payments thereon. Any unused portion of the Loan proceeds held in escrow that will not be distributed pursuant to approved draw requests shall be returned to the City.

8.3.2. If Developer completes all the buildings in Phase 1 and elects to proceed with Phase 2 but fails to complete the buildings in Phase 2 within the specified timeframe (including all applicable cure periods as extended if Developer is diligently pursuing a cure), the City shall have no obligation to issue the remaining \$225,000 MRO or make any payments on that second MRO. However, the City shall remain

obligated to issue the first MRO and make payments thereon and continue with the scheduled loan forgiveness for Phase 1.

9. Developer Warranties and Representations. Developer makes the following warranties and representations as of the date of this Agreement, which the City may rely on in entering into this and all other agreements with Carver and performing its obligations under this Agreement:

9.1. Business Entity. Developer is a duly formed and existing limited liability company formed under Chapter 183 of the Wisconsin Statutes in good standing under the laws of the State of Wisconsin.

9.2. Authority to Execute Agreement. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized and approved by Developer and no other or further acts or proceedings of Developer are necessary to authorize and approve the execution, delivery and performance of this Agreement and the matters contemplated hereby. This Agreement, and the exhibits, documents and instruments associated herewith and made a part hereof, have been duly executed and delivered by Developer and constitute the legal, valid and binding agreement and obligation of Developer, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights, generally, and by general equitable principles.

10. General Provisions. The following general provisions shall apply with respect to this Agreement:

10.1. Time of the Essence. The City and Developer agree that time is of the essence with respect to all dates or timelines specified in this Agreement, absent events of force majeure or the written agreement of the Parties altering or otherwise modifying such dates or timelines.

10.2. Force Majeure. Neither Developer nor the City shall be liable for failure to perform or delay in performance of any obligation (including cure of a default after proper notice) resulting from any cause beyond the reasonable control of the Party affected (including, in the case of Developer, its suppliers to the extent they are delayed in performance due to an event of Force Majeure), as long as it is out of the ordinary, not foreseeable as of the date of this Agreement and is otherwise unavoidable. Such events shall include, but are not limited to, an act of God; act of civil or military authority; act of war whether declared or undeclared; act (including delay, failure to act or priority) of any governmental authority; act of terrorism; civil disturbance, rebellion, insurrection, riot or sabotage; fire caused by a third-Party, inclement weather conditions, earthquake, flood or natural disaster; strike, work stoppage or other labor difficulty; governmental embargo, epidemic or quarantine; fuel or energy shortage; industry-wide shortage of materials, delay or accident in shipping or transportation as a result of tariffs or otherwise (collectively "Force Majeure").

10.3. Section Headings. The section or paragraph headings included in this Agreement are only for the convenience of the Parties and shall have no effect in interpreting the meaning of any term or provision of this Agreement.

10.4. Written Amendment. No amendment of this Agreement shall be binding on either Party unless confirmed in writing and executed by both Parties.

10.5. Written Notice. Any notice or other communication to be given in connection with this Agreement shall be in writing and shall be considered given upon receipt if hand delivered to the party or person intended, or one (1) business day after deposit with a nationally recognized over-night commercial courier service, air bill pre-paid, , addressed by name and address to the party or person intended as follows:

ATTN: City Administrator
City of Mauston
303 Mansion Street
Mauston, WI 53948

ATTN: Lucas Pelton
Sawyer Ridge, LLC
S1930 Glen Valley Drive
Reedsburg, WI 53959-9652

The foregoing addresses shall be presumed to be correct until written notice of a different address is given according to this paragraph.

10.6. Calculation of Time. In computing any period of time in this Agreement, except with regard to any express reference to “calendar days,” reference to “day” or “days” shall mean business days, meaning that if the due day falls on a Saturday, Sunday or legal holiday then the time for

performance shall be extended to the next day which is not a Saturday, Sunday or legal holiday. Any express reference to “calendar days” shall mean that the time for performance shall be calculated by including Saturdays, Sundays and legal holidays. The day any notice is issued shall not be included in calculating the number of days required for performance.

10.7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

10.8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

10.9. Recording Memorandum Copy of Agreement. Either party hereto, with the consent of the other party as to the content of the recorded memorandum, may record a memorandum of this Agreement that does not the Developer incentives.

10.9.10.10. Developer’s Right to Convey Real Estate. The Developer may convey all or any portion of the Real Estate to a third party, subject to the terms of this Agreement, including but not limited to, Section 3.2, provided Developer at all times shall remain jointly and severally liable with the owner of any part of the Real Estate for all obligations under this Agreement. It is understood that one of the purposes for any such conveyance to a third party is to allow Developer, in its sole discretion, to use a third party to meet the Developer’s obligations under this Agreement.

[Signature Pages and Exhibits Follow]

Dated this ____ day of _____, 2025.

City of Mauston

By: _____
Daron J. Haugh
City Administrator

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) ss:
JUNEAU COUNTY)

Personally, appeared before me this day and year above written, Daron J. Haugh, as City Administrator of the City of Mauston, to me known to be the person who executed this Agreement and acknowledged the same.

Notary Public, Wisconsin
My Commission is permanent

Dated this ____ day of _____, 2025.

SAWYER RIDGE, LLC

By: _____
Lucas J. Pelton
Manager

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) ss:
JUNEAU COUNTY)

Personally, appeared before me this day and year above written, Lucas J. Pelton, as Manager of Sawyer Ridge, LLC, a Wisconsin limited liability company, to me know to be the person who executed this Agreement and acknowledged the same.

Notary Public, Wisconsin
My Commission is permanent.

LIST OF EXHIBITS

1. Exhibit A: Real Estate Description
2. Exhibit B: Preliminary Site Plan
3. Exhibit C: Building Renderings
4. Exhibit D: Municipal Revenue Obligation

EXHIBIT "A"

DEVELOPER AGREEMENT REAL ESTATE LEGAL DESCRIPTION

Lot One (1) of Juneau County Certified Survey Map No. 4245 recorded as Document No. 768410, located in the Northwest Quarter of the Northwest Quarter (NW1/4-NW1/4) of Section 8, Township 15 North, Range 4 East, City of Mauston, Juneau County, Wisconsin.

~~[INSERT PROPERTY DESCRIPTION HERE]~~

Property Address: TremI Drive, Mauston, WI 53948

Tax Parcel Number: 292511682.04

~~Formal legal description will be provided once title commitment is issued.~~

EXHIBIT B
Preliminary Site Plan

See next page.

EXHIBIT C
Building Renderings

See next page

EXHIBIT D
Municipal Revenue Obligation

MRO

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF JUNEAU
CITY OF MAUSTON

TAXABLE TAX INCREMENT PROJECT MUNICIPAL REVENUE OBLIGATION (“**MRO**”)

<u>Number</u>	<u>Date of Original Issuance</u>	<u>Amount</u>
_____	_____	\$350,000.00

FOR VALUE RECEIVED, the City of Mauston, Juneau County, Wisconsin (the “**City**”), promises to pay to Sawyer Ridge, LLC, a Wisconsin limited liability company (the “**Developer**”), or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, the Revenues described below, without interest.

This MRO shall be payable in installments of principal due on October 31 (the “**Payment Dates**”) in each of the years and in the amounts set forth on the debt service schedule attached hereto as Schedule 1.

This MRO has been issued to finance projects within the City’s Tax Incremental District No. 5, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a pay-go credit for that purpose under the resolution adopted on May 13, 2025, by the Common Council of the City (the “**Resolution**”). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Developer Agreement dated as of [_____], 2025 by and between the City and Developer (the “**Development Agreement**”). All capitalized but undefined terms herein shall take on the meaning given to such terms in the Development Agreement.

This MRO does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from Available Tax Increment generated by the Property and appropriated by the City’s Common Council to the payment of this MRO (the “**Revenues**”). Reference is hereby made to the Resolution and the Development Agreement for a more complete statement of the revenues from which and conditions and limitations under which this MRO is payable and the general covenants and provisions pursuant to which this MRO has been issued. The Resolution and Development Agreement are incorporated herein by this reference.

If on any Payment Date there shall be insufficient Revenues appropriated to pay the principal due on this MRO, the amount due but not paid shall be deferred. The deferred principal

shall be payable on the next Payment Date until the earlier of: (a) the date this MRO is paid in full, and (b) the Final Payment Date (as defined below). The City shall have no obligation to pay any amount of this MRO which remains unpaid after the Final Payment Date. The owners of this MRO shall have no right to receive payment of any deferred amounts, unless there are available Revenues which are appropriated by the City's Common Council to payment of this MRO. The "Final Payment Date" is September 29, 2042.

At the option of the City, this MRO is subject to prepayment in whole or in part at any time.

The City makes no representation or covenant (express or implied) that the Available Tax Increment or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The City's payment obligations hereunder are subject to appropriation, by the City's Common Council, of Tax Increments or other amounts to make payments due on this MRO. In addition, as provided in Section **Error! Reference source not found.** of the Development Agreement, the total amount of principal to be paid shall in no event exceed the lesser of: (a) the sum of all payments made by the City on this MRO during the life of the District but in no event after the Final Payment Date, and (b) Three Hundred Fifty Thousand and no/100 Dollars (\$350,000.00). When such amount of Revenues has been appropriated and applied to payment of this MRO, the MRO shall be deemed to be paid in full and discharged, and the City shall have no further obligation with respect hereto. Further, as provided in the Development Agreement or otherwise, the City's obligations to make payments on this MRO may be suspended or terminated in the event Developer is in Default under any of the terms and conditions of the Development Agreement, provided payments may be resumed when any such Default is timely cured and any payments missed due to an uncured Default also shall be paid from Available Tax Increment upon timely cure of such Default.

THIS MRO IS A SPECIAL, LIMITED REVENUE OBLIGATION AND NOT A GENERAL OBLIGATION OF THE CITY AND IS PAYABLE BY THE CITY ONLY FROM THE SOURCES AND SUBJECT TO THE QUALIFICATIONS STATED OR REFERENCED HEREIN. THIS MRO IS NOT A GENERAL OBLIGATION OF THE CITY, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWERS OF THE CITY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR INTEREST OF THIS MRO. FURTHER, NO PROPERTY OR OTHER ASSET OF THE CITY, EXCEPT THE ABOVE-REFERENCED REVENUES, IS OR SHALL BE A SOURCE OF PAYMENT OF THE CITY'S OBLIGATIONS HEREUNDER.

This MRO is issued by the City pursuant to, and in full conformity with, the Constitution and laws of the State of Wisconsin.

Except as otherwise expressly provided for in the Development Agreement, this MRO may be transferred or assigned, in whole or in part, only upon prior written consent of the City which may be withheld, conditioned or delayed for any reason. Interests in this MRO may not be split, divided or apportioned, except as set forth herein. In order to transfer or assign the MRO, if

Attest: EXHIBIT

Name: Darryl Teske, City Mayor

Schedule 1

Payment Schedule

Subject to the City's actual receipt of Available Tax Increment and the terms and conditions of the Development Agreement (including, without limitation, the City's right to modify this payment schedule based upon market conditions and the actual and projected Available Tax Increment generated from the Project), the City shall make the following payments on the MRO to Developer:

<u>Payment Date</u>	<u>Payment Amount</u>
October 31, 2027	\$ _____
October 31, 2028	\$ _____
October 31, 2029	\$ _____
October 31, 2030	\$ _____
October 31, 2031	\$ _____
October 31, 2032	\$ _____
October 31, 2033	\$ _____
October 31, 2034	\$ _____
October 31, 2035	\$ _____
October 31, 2036	\$ _____
October 31, 2037	\$ _____
October 31, 2038	\$ _____
October 31, 2039	\$ _____
October 31, 2040	\$ _____
October 31, 2042	\$ _____
October 31, 2041	\$ _____
	=====
Total	Up to \$350,000.00