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October 10, 2025

**VIA EMAIL AND UPS**

Mr. Gregory E. Buckley  
City Manager  
City of Two Rivers  
1717 East Park Street  
Two Rivers, WI 54241

Re: \$1,304,058 Taxable General Obligation Water System Promissory Notes, Series  
2024 (Safe Drinking Water Loan) - Closing Documents

Dear Greg:

Enclosed is one copy of each of the closing documents for this issue, as well as the Note itself. Please arrange for each document to be signed by the officer whose name appears below the respective signatory line, and sealed where indicated.

**These closing documents contain certifications upon which we are relying in giving our opinion as to the validity of the Notes. These certifications reflect information we have obtained from you or other transaction participants. Please review all of the certifications carefully and confirm that the information is correct. If you have questions about any of the certifications, please call us to discuss them.**

Please return the executed documents by an overnight delivery service so that we receive them no later than **Friday, October 25**, so we can prepare the transcript of proceedings for the closing scheduled for Wednesday, November 13. If you have any questions regarding the enclosed, please give me a call.

QB\92550871.1

Mr. Gregory E. Buckley  
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Please also note that since the City entered into a continuing disclosure undertaking in connection with bonds or notes issued on or after February 27, 2019, the incurrence of this Safe Drinking Water Loan may constitute a material event of which notice must be posted on the EMMA website within 10 business days.

Very truly yours,

QUARLES & BRADY LLP

Jacob P. Lichter



JPL:TAB

Enclosures

#910047.00095

cc: Kasandra Paider (w/enc. via email)  
Amanda Baryenbruch (w/enc. via email)  
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