

DEVELOPMENT AGREEMENT

THIS AGREEMENT (the "Agreement") is made this _____ day of May, 2024, (the "Effective Date") by and between GREATER WATERTOWN COMMUNITY HEALTH FOUNDATION, INC., a Wisconsin nonstock corporation ("GWCHF") and the CITY OF WATERTOWN, WISCONSIN, a Wisconsin municipal corporation (the "City," and together with GWCHF, the "Parties," and each, individually, a "Party").

RECITALS

WHEREAS, GWCHF is the owner of an approximate 48.5-acre site generally located at 700 Hoffman Drive in the City of Watertown (Jefferson County Tax Identification Number 291-0815-0814-001) as described under **Exhibit A** attached hereto. GWCHF intends to split off the northern 9.3^{+/-} acres for the development of a rental apartment project and to later dedicate 2.3^{+/-} of these acres to the City. These 9.3^{+/-} acres are not part of this Project. The remaining approximate 39.2^{+/-} acres that are the subject of this Agreement (the "Property") will be further subdivided as described herein; and,

WHEREAS, GWCHF plans to develop the Property as a residential development, including Single Family Homes and Twin Homes; and,

WHEREAS, subject to obtaining the financial assistance set forth herein, GWCHF's plans include (i) the subdivision, rezoning and permitting required to develop housing on the Property and (ii) the construction of certain infrastructure needed to develop housing on the Property, including, but not limited to roads, sidewalks, streetlights, water and sanitary sewer lines, storm water management facilities, electric service, natural gas service, telecom service, a walking path along the eastern and southern perimeter of the Property and a green space to be used as a park (collectively, the "Development Project" or the "Project"); and,

WHEREAS, The Development Project is more specifically described and depicted on "Project Plan" attached hereto as **Exhibit B**; and

WHEREAS, upon completion of each Development Phase (as defined below), GWCHF shall sell individual lots on the Property to homebuilders (the "Homebuilders") who will then construct Single Family Homes or Twin Homes in conformity with this agreement, on said lots (the "Housing Construction"); and,

WHEREAS, GWCHF expects the Development Project and the Housing Construction will increase the value of the Property and provide other tangible benefits to the surrounding neighborhoods and to the City as a whole; and,

WHEREAS, the City (i) wants to encourage GWCHF to develop housing within the City, expand the City's tax base, and create new jobs within the City and the Property, (ii) finds that construction of the Development Project and fulfillment,

generally, of the terms and conditions of this Agreement, are in the vital and best interests of the City and its residents, by serving public purposes in accordance with State and local law and, as such (iii) has agreed to provide certain funding for the Development Project, in amounts and according to terms provided for in this Agreement; and,

WHEREAS, GWCHF has represented to the City and the City finds and determines that, but for the City’s commitment and willingness to provide funding for the Development Project, the Development Project and the completion of the Housing Construction might not take place in the City.

AGREEMENT

NOW THEREFORE, in consideration of the forgoing recitals, which are incorporated into and made a part of this Agreement and the mutual covenants herein set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and GWCHF hereby mutually agree as follows:

ARTICLE I AGREEMENT BY GWCHF AND THE CITY

Section 1.1. Agreement.

1.1.1 GWCHF agrees (a) to undertake and complete development and construction of the Development Project on the terms and conditions provided for in this Agreement and (b) to contract with two (2) Homebuilders (collectively, the “Homebuilders,” and each, individually, a “Homebuilder”) who will agree to undertake and complete the Housing Construction on the Property, in accordance with the terms and conditions of this Agreement.

1.1.2 The City agrees (a) to reasonably facilitate and support the approvals and permitting processes for the Development Project and the Housing Construction and (b) to provide certain financing for the Development Project on the terms and conditions provided for in this Agreement.

ARTICLE II DEVELOPMENT PROJECT

Section 2.1. Description of Development Project. The Development Project shall include (a) the subdivision, rezoning and permitting of the Property in a manner that provides for the development of ninety-six (96) residential units comprised of at seventy-eight (78) Single Family Homes and eighteen (18) Twin Homes (collectively the “Units” or individually a “Unit”), (b) the construction of infrastructure required to support the residential housing described in Section 2.2. below and (c) certain other undertakings related to the requirements established in Sections 2.2. and 2.3 below.

Section 2.2. The infrastructure for the Development Project generally consists of the roads, sidewalks, streetlights, potable water lines, sanitary sewer lines, stormwater management facilities, electric service, natural gas service, and telecommunications service depicted in the plat. The infrastructure also includes (i) green space to be used as a park, consisting of the land depicted in **Exhibit C**, attached hereto and incorporated herein, which GWCHF agrees to properly grade and seed prior to dedication to the City in compliance with Watertown Ordinance Section 545-42(A)(13) and (ii) a walking path as depicted in **Exhibit D**, attached hereto and incorporated herein, which the City agrees to keep clear of snow, vegetation, and debris year-round. The City will reimburse GWCHF at the rate of \$2,000.00 per acre for preparation of the park land. GWCHF will undertake and complete the infrastructure construction in up to three (3) phases (each a “Development Phase,” and collectively, the “Development Phases”), generally in the manner described and depicted in Project Plan. At the time of the execution of this Agreement, GWCHF believes it will consolidate “Phase 2” and “Phase 3,” as described in the Project Plan into a single Development Phase. “Phase 1” of the Development Project is generally described in the Project Plan and the estimated costs for Phase 1 are on **Exhibit E** (the “Infrastructure Estimates”). “Phase 2” of the Development Project is generally described in the Project Plan and the estimated costs for Phase 2 are on the Infrastructure Estimates. “Phase 3” of the Development Project is generally described in the Project Plan and the estimated costs for Phase 3 are on the Infrastructure Estimates. Nothing in this section shall require GWCHF to construct sidewalks during Development Phases 1, 2, or 3. It is instead understood that GWCHF shall cause Homebuilders to construct sidewalks according to the plat prior to occupancy permits being issued for a property. GWCHF shall cause all sidewalks to be constructed in accordance with the plat before July 1, 2030.

Section 2.3. The Development Project (including Phase 1, Phase 2 and Phase 3) shall be undertaken and completed at GWCHF’s sole expense, in accordance with the requirements of this Agreement, the City’s ordinances and reasonable standards established in the City’s permits (subject to any alterations therein deemed necessary by City or State Plan review or similar authorities), and approvals for the Development Project. In undertaking the Development Project, GWCHF shall comply with the public bidding requirements under Wis. Stat. Sec. 66.0901, except that any reference in the statute to a municipality shall be viewed as a reference to GWCHF. The City agrees to use reasonable efforts to provide for timely and reasonable approval processes for the Development Project.

Section 2.4. Phase 1 Reimbursement. GWCHF represents and warrants the “Hard Costs” for Phase 1, as detailed in **Exhibit E**, shall exceed Three Million One Hundred Thirty-Seven Thousand Five Hundred and 00/100 Dollars (\$3,137,500.00). The City shall reimburse GWCHF up to Three Million One Hundred Thirty-Seven Thousand Five Hundred and 00/100 Dollars (\$3,137,500.00) of the Hard Costs incurred by GWCHF for Phase 1 as follows, with those amounts for each component shown in **Exhibit E** being the maximum reimbursement amount to be provided:

2.4.1 For the purposes of this Section 2.4., the date on which (a) GWCHF has completed Phase 1 and (b) the City has issued at least seven (7) building permits for

Single Family Homes on the Property and four (4) Twin Homes on the Property is the “Phase 1 Determination Date.”

2.4.2 Within ninety (90) days after Phase 1 Determination Date, and acceptance of Phase 1 by the City, GWCHF shall submit a “Reimbursement Request” to the City in the amount up to Three Million One Hundred Thirty-Seven Thousand Five Hundred and 00/100 Dollars (\$3,137,500.00). The Reimbursement Request shall include (a) a detailed description of the work completed in and materials supplied for Phase 1, (b) final lien waivers from the general contractor and from all subcontractors and material suppliers that provided labor or materials for Phase 1, and (c) documentation that amounts paid by GWCHF for Phase 1 exceeded Three Million One Hundred Thirty-Seven Thousand Five Hundred and 00/100 Dollars (\$3,137,500.00).

2.4.3 Within sixty (60) after the City’s receipt of the Reimbursement Request under Section 2.4.2 above, the City shall reimburse GWCHF up to Two Million Three Hundred Ninety Thousand and 00/100 Dollars (\$2,390,000.00) for Phase 1 based on the actual costs of construction, provided however, no payment under this Section 2.4.2 shall occur before May 30, 2025.

2.4.4 Within thirty (30) days after May 1, 2026, the City shall reimburse GWCHF up to Seven Hundred Forty-Seven Thousand Five Hundred and 00/100 Dollars (\$747,500.00) for Phase 1 based on the actual costs of construction.

Section 2.5. Phase 2/3 Reimbursement. GWCHF represents and warrants the Hard Costs for Phase 2 and Phase 3, as detailed in **Exhibit E**, shall exceed One Million Three Hundred Seven Thousand Five Hundred Seventy and 00/100 Dollars (\$1,307,570.00). GWCHF and the City acknowledge and agree that GWCHF shall have the right to consolidate Phase 2 and Phase 3. The City shall reimburse GWCHF for up to One Million Three Hundred Seven Thousand Five Hundred Seventy and 00/100 Dollars (\$1,307,570.00) based on the actual Hard Costs incurred by GWCHF for Phase 2 and Phase 3 as follows:

2.5.1 For the purposes of this Section 2.5, the date on which (a) GWCHF has completed Phase 2 and Phase 3 and (b) the City has issued at least twenty-two (22) occupancy permits for Single Family Homes on the Property and at least eight (8) occupancy permits for Twin Homes on the Property is the “Phase 2/3 Determination Date.”

2.5.2 Within ninety (90) days after Phase 2/3 Determination Date, GWCHF shall submit a “Reimbursement Request” to the City in the amount of One Million Three Hundred Seven Thousand Five Hundred Seventy and 00/100 Dollars (\$1,307,570.00). The Reimbursement Request shall include (a) a detailed description of the work completed in and materials supplied for Phase 2 and Phase 3, (b) final lien waivers from the general contractor and from all subcontractors and material suppliers that provided labor or materials for Phase 2 and Phase 3, and (c)

documentation that amounts paid by GWCHF for the Phase 2 and Phase 3 exceed One Million Three Hundred Seven Thousand Five Hundred Seventy and 00/100 Dollars (\$1,307,570.00).

2.5.3 Within sixty (60) days after the City's receipt of the Reimbursement Request under Section 2.5.2 above, the City shall reimburse GWCHF up to Seven Hundred Forty-Seven Thousand Five Hundred and 00/100 Dollars (\$747,500.00) for Phase 2 based on the actual Hard Costs incurred by GWCHF for Phase 2 and Phase 3 provided however, no payment under this Section 2.5.3 shall occur before May 30, 2027.

2.5.4 Within thirty (30) days after the later date of May 30, 2028, or the date the City has issued fifty-six (56) occupancy permits for Single Family Homes and/or Twin Homes on the Property, the City shall reimburse GWCHF Two Hundred Eighty Thousand Thirty-Five and 00/100 Dollars (\$280,035.00) for Phase 2 and Phase 3.

2.5.5 Within thirty (30) days after the later date of May 30, 2029, or the date the City has issued Seventy (70) occupancy permits for Single Family Homes and/or Twin Homes on the Property, the City shall reimburse GWCHF Two Hundred Eighty Thousand Thirty-Five and 00/100 Dollars (\$280,035.00) for Phase 2 and Phase 3.

Section 2.6. Limits on the City's Obligations. Notwithstanding any provision in this Agreement to the contrary, the sources of funds used to pay the Reimbursement Requests for each Development Phase shall be at the sole discretion of the City. In addition, the City will not pay interest on any payments due from the City to GWCHF under this Agreement.

Section 2.7. City Provided Incentive. In order to induce GWCHF to undertake the Project, the City agrees to provide an incentive for the Project of up to, but not to exceed, Four million four hundred forty-five thousand seventy dollars and 00/100 (\$4,445,070.00) towards the payment of the Project's eligible costs in the form of a Municipal Revenue Obligation as further provided for herein (the "City Contribution"). The City Contribution shall be used by GWCHF only to reimburse GWCHF for the eligible costs and expenses incurred by GWCHF in connection with the Project as set forth in the attached **Exhibit E**. Payment of the City Contribution shall be in accordance with Sections 2.4 and 2.5.

Section 2.8. Tax Status. GWCHF and the City acknowledge and agree that because GWCHF is a benevolent organization, entitled to exemption from real estate taxes under Wisconsin Statutes, the Property is not subject to real estate taxes while owned by GWCHF. As lots are sold to Homebuilders as part of the Housing Construction under this Agreement, said lots shall be subject to real estate taxes in the ordinary course, pursuant to the City's taxing authority.

Section 2.9. Soft Costs Not Reimbursable. Notwithstanding any provision in this Agreement to the contrary, the City is only required to provide reimbursement under this

Article II for “Hard Costs,” consisting of but not limited to amounts paid by GWCHF to contractors, subcontractors and material suppliers for labor and materials provided for and used in the Development Project. “Soft costs” such as engineering and architectural plans, legal fees, accounting fees etc. are not eligible for reimbursement.

ARTICLE III HOUSING CONSTRUCTION

Section 3.1. Platting. Prior to the issuance of any building permits under this Agreement, GWCHF shall submit to the City complete applications for the rezoning and platting of the Property in accordance with the Watertown Code of Ordinances, and consistent with the designs submitted in the Project Plan.

Section 3.2. Minimum Development. GWCHF shall enter into written agreements (collectively, the “Homebuilders Agreements,” and each, individually, a “Homebuilders Agreement”) with Homebuilders. The Homebuilders Agreements shall collectively commit the Homebuilders to construct sidewalks as indicated on the plat as well as both Single Family Homes and Twin Homes as follows:

3.2.1 GWCHF shall cause the Homebuilders to construct seventy-eight (78) Single Family Homes, which will vary in size from approximately 1,600 square feet to 2,400 square feet, in one-story and two-story configurations, on lots of approximately 8,000 square feet (the “Single Family Homes”). The Homebuilder offering Single Family Homes shall offer approximately sixteen (16) different models, with various options for each available to buyers. The Homebuilder will agree to vary the use of designs and colors to avoid a monotonous appearance. Typical plans are shown on Exhibit F, and the Homebuilder’s estimated cost of construction for a typical unit, including the cost of the lot, is provided in Exhibit G (the “Single Family Estimates Costs”). The Homebuilder shall construct and offer complete homes that meet the “Minimum Construction and Finish Standards” as shown on Exhibit H.

3.2.1.1 Single Family Homes built in 2024 shall have a base sale price between \$392,000 and \$452,000, not including interior upgrades and lawns (the “Base Sale Price”). The average Base Sale Price shall be \$422,000 or less.

3.2.1.2 At buyer’s request, additional features and upgrades may be added to any Single Family Home that increases the sales price above the Base Sale Price, provided however, Single Family Home models constructed by a Homebuilder as required herein that do not have a sale contract prior to completion of construction which requests additional features and/or upgrades, shall be planned and constructed to meet the Base Sale Price.

3.2.1.3 Commencing in 2025 and then for each subsequent calendar year, the Base Sale Price may be increased by annual Shelter Index, as measured by the U.S. Bureau of Labor Statistics (the “Shelter Index”). In addition,

the Homebuilder shall have the right to request the City to review the Homebuilder's financial information and approve reasonable increases in the Base Sale Price, above what is allowed under the Shelter Index, provided that the Homebuilder's profit is within industry norms, benchmarked using publicly available data on companies traded on the New York Stock Exchange and identified by NAICS Code 236117 (New Housing For-Sale Builders).

3.2.2 GWCHF shall cause the Homebuilders to construction eighteen (18) Twin Homes which will be located in nine (9) structures of two (2) units each (the "Twin Homes"). Twin homes may vary in size from approximately 1,400 square feet to 1,800 square feet, in one-story and two-story configurations on lots of approximately 5,450 square feet per unit. Two (2) different models will be offered with various options for each available to buyers. Typical plans are shown in **Exhibit I**, and the Homebuilder's estimated cost of construction for a typical unit, including the cost of the lot, is provided in **Exhibit J** (the "Typical TH Construction Costs"). Further, the Homebuilder shall construct and offer complete homes that meet the Minimum TH Construction and Finish Standards provided in **Exhibit K**.

3.2.2.1 Twin Homes built in 2024 shall have a base sale price between \$337,000 and \$387,000, not including interior upgrades and lawns, (the "Base TH Price"). The average Base Sale Price shall be \$362,000 or less.

3.2.2.2

3.2.2.3 At a buyer's request, additional features and upgrades may be added to a Twin Home that increase the sales price beyond the Base TH Price, however, all models constructed by the Homebuilder as required herein that do not have a sale contract prior to completion of construction which requests additional features and/or upgrades shall be planned and constructed to meet the SF Base TH Price.

3.2.2.4 Starting with Twin Homes beginning construction in 2025 and then for each subsequent calendar year, the Base TH Price may be increased by the Shelter Index. In addition, the Homebuilder shall have the right to request the City to review the Homebuilder's financial information and approve reasonable increases in the Base TH Sale Price, above what is allowed under the Shelter Index, provided that the Homebuilder's profit is within industry norms, benchmarked using publicly available data on companies traded on the New York Stock Exchange and identified by NAICS Code 236117 (New Housing For-Sale Builders).

Section 3.3. Initial Units Permits. Prior to March 1, 2025, but subject to Acts of God which may delay Development Project, GWCHF shall ensure the Homebuilders submit, or cause to be submitted, applications, plans, and specifications for the construction of not less than seven (7) Single Family Homes and four (4) Twin Homes (the "Initial Units").

Section 3.4. Commence Construction. Upon the City’s issuance of a building permit for any Single Family Home or Twin Home, GWCHF shall ensure the relevant Homebuilder begins construction of said Single Family Home or Twin Home within thirty (30) days of the issuance of the building permit and that the relevant Homebuilder completes construction of the Single Family Home or Twin Home within nine (9) months of beginning construction.

Section 3.5. Construction Schedule. Within sixty (60) days of the sale of a Single Family Home or Twin Home structure (2 units), GWCHF shall ensure the relevant Homebuilder begins construction on a replacement Single Family Home or Twin Home structure and continues or accelerates said pace of development after each sale until both housing types are fully completed.

Section 3.6. Reporting. By February 1 of each year in which a Single Family Home or Twin Home is started or completed, GWCHF shall or shall cause the Homebuilders to submit a report to the City containing the following information.

3.16.3 For Units which were started but not completed the prior year:

1. Address,
2. Tax Parcel Number,
3. Date construction started,
4. Anticipated Completion date,
5. Anticipated costs,
6. Whether a pre-sale contract applies to the parcel, and
7. Anticipated sales prices

3.6.2 For Units which were completed but not sold the prior year:

8. Address,
9. Tax Parcel Number,
10. Date construction started,
11. Date construction was completed,
12. Cost of Construction,
13. Whether a pre-sale contract applies to the parcel, and
14. Anticipated sales price.

3.6.3 For Units which were sold the prior year:

15. Address,
16. Tax Parcel Number,
17. Date construction started,
18. Date construction was completed,
19. Cost of Construction,
20. Whether a pre-sale contract applied to the parcel, and
21. Sales Price.

3.6.4. GWCHF shall certify in a notarized statement attached to the report that the Homebuilders’ profit margins for the Units are within industry norms as described in Sections 3.2.1.3 and 3.2.2.3 and shall identify in the statement the sources used to make such a determination.

Section 3.7. Materials Quality. GWCHF shall ensure the Homebuilders incorporate high quality design and use of materials into each phase consistent with the standards

contained in **Exhibits H and K** as necessary to be a model workforce housing project in the City.

Section 3.8. Construction Completion. GWCHF shall cause the Homebuilders to pursue construction activities on the Property in a diligent manner with the goal of obtaining occupancy permits for all Units by December 31, 2029.

Section 3.9. Incremental Value of Property. GWCHF anticipates that when the Property is completely built-out, the approximate aggregate prices of the Units sold shall be not less than Thirty-Eight Million Two Hundred Eighty Thousand and 00/100 Dollars (\$38,280,000.00).

Section 3.10. Easements. Easements on the Property for municipally owned storm sewer and water mains shall be granted to the City or its designee where necessary, by mutually agreed upon separate document or pursuant to a Plat of the Property, in accordance with detailed utility plans approved by the City Engineer, or designee.

Section 3.11. Additional Structures. No future structures, including but not limited to utility buildings and tool sheds, shall be constructed or installed on any portion of the Property without City's approval, which approval shall not be unreasonably withheld or delayed. The definition of structure shall be the definition contained within the City's Zoning Code.

Section 3.12. Public Water and Sewer. GWCHF will make connections to existing public water and sewer mains as needed according to City specifications. GWCHF agrees to repair all sidewalk, curb and gutter, and street and restore all landscape areas within the public right-of-way upon making those connections.

Section 3.13. Curb Cuts. GWCHF will remove curb cuts and aprons where existing driveways will not be utilized as part of the Project and replace the curb cut with a full curb section to match the existing curb detail. GWCHF will landscape the terraces upon apron removal.

Section 3.14. Storm Sewers. GWCHF will use due care when constructing near the existing storm sewers. If at any time during GWCHF's ownership of the Property the structure of the storm sewer is damaged by a driveway over the storm sewer, GWCHF will restore the storm sewer so as to provide an adequate structure to allow vehicular traffic over the storm sewer without reducing the capacity of the storm sewer.

Section 3.15. Restriction on Transfer of Obligations. Prior to completion of all Development Project, GWCHF shall not transfer or assign its obligations and benefits as described herein to an entity other than one that also is controlled by the same principal individuals as GWCHF, and only then with approval of the City, which approval shall not be unreasonably withheld.

Section 3.16. GWCHF agrees to transfer lots and parcels on the Property only to Homebuilders with the following restrictions and to record deed restrictions on the Property to this effect:

3.16.1 Lots and parcels shall be sold or transferred only for the purpose of Housing Construction as specified herein.

3.16.2 The sale or transfer of a lot by GWCHF to a Homebuilder shall be conditioned on the Homebuilder being prohibited from using the lot for any purpose other than Housing Construction as specified herein.

3.16.3 A lot shall not be reconveyed by a Homebuilder unless and until a Unit has been constructed upon it.

3.16.4 GWCHF and the Homebuilders may not combine lots without the prior approval of the City.

Section 3.17. Maintenance of Property Tax. GWCHF shall not cause a reduction in the real estate taxes payable on any of the Property through willful destruction of any improvements it makes on the Property.

Section 3.18. Payment of Utility Bills. GWCHF agrees that GWCHF shall and shall cause the Homebuilders to promptly pay all City utility bills issued to them when due.

Section 3.19. Document Preparation. GWCHF agrees to work in good faith in assisting the City with preparing documents and financial projections as necessary for the City to complete its obligations in this Agreement, including applications for funds the City may seek from state and federal agencies and private entities.

Section 3.20. Maintenance of Property. GWCHF shall and shall cause the Homebuilders to maintain the Property owned by them respectively in compliance with all local, state, and federal laws and regulations.

ARTICLE IV CITY'S OBLIGATIONS

Section 4.1. Cooperation. The City shall reasonably cooperate with GWCHF throughout the implementation of the Development Project and shall promptly review and/or process all submissions and applications in accordance with applicable City ordinances.

Section 4.2. Reporting Requirements. Upon request by the City, GWCHF shall review with City personnel, and provide copies of original invoice documentation, and other documentation reasonably requested by the City, establishing to the reasonable satisfaction of the City that GWCHF has incurred all costs documented in any Reimbursement Request. In addition, GWCHF shall review with City personnel, and provide an original fully executed sworn affidavit, from the Project's architect or general contractor certifying the actual amount spent on Phase 1, Phase 2 and/or Phase 3.

Section 4.3. Limited Obligation. GWCHF hereby acknowledges that the City Contribution, as evidenced by this Agreement, shall be a special and limited obligation of the City and not a general obligation. As a result of the special and limited nature of the City's obligation to pay the City Contribution, GWCHF's recovery of the full amount of the City Contribution depends on factors including, but not limited to, future mill rates, changes in the assessed value of a Development Project, the failure of the Development Project to generate the Tax Increment Revenue at the rate expected by GWCHF, changes in the Law, and other factors beyond the City's and/or GWCHF's control.

Section 4.4. City's Obligations Contingent. All of the City's Obligations above shall be contingent upon full satisfaction of all of GWCHF's Obligations as provided in this Agreement.

ARTICLE V RESERVED

ARTICLE VI COVENANTS RUNNING WITH THE LAND

Section 6.1. Covenants. This Agreement and attached exhibits constitutes the entire Agreement between the Parties, and all provisions of this Agreement shall be deemed to be covenants running with the Property and shall be binding upon successors and assigns for the Term of this Agreement.

ARTICLE VII REMEDIES

Section 7.1. Time of the Essence. Time is of the essence as to all dates under this Agreement.

Section 7.2. Event of Default. In the event any Party defaults under this Agreement, which default is not cured within thirty (30) days after written notice thereof to the defaulting Party or within such extended period required to cure the default, provided cure efforts are undertaken in good faith within the thirty (30) day period and the defaulting Party is diligently pursuing such cure, the non-defaulting Party shall have all rights and remedies available under law or equity with respect to the default, except as otherwise set forth in this Agreement. In the event of any default by any Party in making a payment required to another Party, the cure period for such monetary default shall be ten (10) days after delivery of notice thereof. In addition, and without limitation, any of the Parties shall have the following specific rights and remedies following such notice and failure to cure:

- a. Injunctive relief;
- b. Action for specific performance; and

c. Action for money damages.

Section 7.3. Reimbursement. Any amounts expended by the nondefaulting Party in enforcing this Agreement including reasonable attorneys' fees, together with interest provided for below, shall be reimbursed or paid to the nondefaulting Party which prevails in any such enforcement.

Section 7.4. Interest. Interest shall accrue on all amounts required to be reimbursed by the defaulting Party to the nondefaulting Party at the Prime Rate as established from time to time by Bank of America, N.A. plus two percent (2%) per annum, from the date of payment by the nondefaulting party until the date reimbursed in full with accrued interest.

Section 7.5. Remedies are Cumulative. Except as specified in this Agreement, all remedies provided herein shall be cumulative and the exercise of one remedy shall not preclude the use of any other or all of said remedies.

Section 7.6. Failure to Enforce Not Waiver. Failure to enforce any provision contained herein shall not be deemed a waiver of that Party's rights to enforce such provision or any other provision in the event of a subsequent default.

ARTICLE VIII GENERAL PROVISIONS

Section 8.1. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wisconsin.

Section 8.2. Modifications. This Agreement may be amended or modified only by a written instrument duly executed by both of the parties hereto.

Section 8.3. Notices. Any notice required hereunder shall be given in writing, signed by the party giving notice, personally delivered or mailed by certified or registered mail, return receipt requested, or electronically delivered via e-mail to the parties' respective addresses as set forth below:

To the City: Mayor Emily McFarland
City of Watertown
106 Jones Street
Watertown, WI 53094
E-mail: emcfarland@cityofwatertown.org

Copy to: Atty. Steven T. Chesebro
City Attorney
City of Watertown
106 Jones Street
Watertown, WI 53094
E-mail: schesebro@cityofwatertown.org

To GWCHF: Tina Crave
Greater Watertown Community Health
Foundation
672 Johnson Street
Watertown, WI 53094
tcrave@watertownhealthfoundation.com

Copy to: Jeffrey J. Femrite
Scholz Nonprofit Law, LLC
612 West Main Street, Suite 301
Madison, WI 53703
jfemrite@scholznonprofitlaw.com

Notice shall be deemed delivered (a) in the case of personal delivery, on the date when personally delivered; (b) in the case of certified or registered mail, on the date when deposited in the United States mail with sufficient postage to effect such delivery; or (c) in the case of electronic delivery via e-mail, on the date when any such e-mail was sent. Each party may change the address to which notice must be given by delivery of written notice to the other parties in accordance with this Section.

Section 8.4. Severability of Provisions. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained herein.

Section 8.5. Time of Essence. Time is of the essence.

Section 8.6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Section 8.7. Defaults; Litigation. No party shall be deemed to be in default under this Agreement for failure to perform any term or condition of this Agreement unless the other party (the "Non-Defaulting Party") has first given the party alleged to be in default (the "Defaulting Party") written notice describing such failure, and the Defaulting Party does not, within thirty (30) days thereafter, cure such failure (an "Event of Default"). Following

an Event of Default, the Non-Defaulting Party shall have all rights and remedies available to it under law or in equity against the Defaulting Party. In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees.

Section 8.8. Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

Section 8.9. Authority to Sign. Each of the persons signing below on behalf of any party hereby represents and warrant that they are signing with full and complete authority to bind the party on whose behalf of whom they are signing, to each and every term of this Agreement.

Section 8.10. List of Exhibits. The below list of exhibits are attached hereto and incorporated into this agreement by reference.

8.10.1. Exhibit A: Legal Description

8.10.2. Exhibit B: Project Plan

8.10.3. Exhibit C: Green Space to be Used as Park

8.10.4. Exhibit D: Walking Path

8.10.5. Exhibit E: Infrastructure Estimates

8.10.6. Exhibit F: Single Family Floor Plans

8.10.7. Exhibit G: Single Family Home Estimated Costs

8.10.8. Exhibit H: SF Minimum Construction and Finish Standards

8.10.9. Exhibit I: Twin-Home Floor Plans

8.10.10. Exhibit J: Twin-Home Estimated Costs

8.10.11. Exhibit K: TH Minimum Construction and Finish Standards

[Execution Page Follows]

This Agreement is executed this _____ day of _____, 2024.

GREATER WATERTOWN COMMUNITY
HEALTH FOUNDATION

By: _____
Tina Crave, President & CEO

Date: _____

CITY OF WATERTOWN

By: _____
Emily McFarland, Mayor

Date: _____

Attest: _____
Megan Dunneisen, City Clerk

Date: _____

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

[Add Legal Description]

EXHIBIT B
PROJECT PLAN

[See Attached]

EXHIBIT C

GREEN SPACE TO BE USED AS PARK

[See Attached]

EXHIBIT D
WALKING PATH

[See Attached]

EXHIBIT E
INFRASTRUCTURE ESTIMATES

[See Attached]

EXHIBIT F
SINGLE FAMILY HOME FLOOR PLANS

[See Attached]

EXHIBIT G

SINGLE FAMILY HOME ESTIMATED COSTS

[See Attached]

EXHIBIT H

SF MINIMUM CONSTRUCTION AND FINISH STANDARDS

[See Attached]

EXHIBIT I

TWIN HOME FLOOR PLANS

[See Attached]

EXHIBIT J

TWIN HOME ESTIMATED COSTS

[See Attached]

EXHIBIT K

THE MINIMUM CONSTRUCTION AND FINISH STANDARDS

[See Attached]