

DEVELOPMENT AGREEMENT
BETWEEN
CITY OF WHITEWATER, WISCONSIN
AND
LIFETIME MANUFACTURING LLC
INNOVATION DRIVE AND GREENWAY COURT AS
TAX PARCEL NO. /A444300002 AND /A444200002
WHITEWATER, WALWORTH, WISCONSIN

THIS DEVELOPMENT AGREEMENT ("Agreement") is entered into as of the 5th day of ~~May~~ ^{June}, 2026 (the "Effective Date"), by and among the City of Whitewater, a Wisconsin municipal corporation, (the "City") and Lifetime Manufacturing LLC, a domestic limited liability company (the "Developer").

WITNESSETH:

WHEREAS, Developer currently is under contract with the City dated April 3, 2026 pursuant to which Developer will purchase from the City for \$1.00 tax parcels /A444300002 (consisting of approximately 25.030 acres) and /A444200002 (consisting of approximately 8.210 acres) for a total of approximately 33.24 acres fronting on Howard Road, City of Whitewater, Walworth County, Wisconsin, located as described under Exhibit A attached hereto (the "Property") (PIN: /A444300002 and /A444200002); and

WHEREAS, subject to obtaining the financial assistance set forth herein, Developer wishes to undertake construction of an approximately 150,000 square foot manufacturing facility on the Property for Industrial Use (the "Development Project") as further described in Exhibit B attached hereto (the "Concept Plan"); and

WHEREAS, the City has created Tax Incremental Finance District No. 10 (the "TIF District") as enabled under Wis. Ch. 66, which includes the Property; and

WHEREAS, Developer expects that the Development Project will increase the value of the Property and the TIF District and provide other tangible benefits to the surrounding neighborhoods and to the City as a whole; and

WHEREAS, the Development Project is consistent with the adopted project plan for the TIF District; and

WHEREAS, the City desires to encourage economic development including the elimination of slum and blight, expand its tax base, and create quality new jobs within the City of Whitewater, the TIF District, and the Property; and

WHEREAS, the City finds that the 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 further consistent with the City's most recently adopted Project Plan for the TIF District (the "TID Plan"); and

WHEREAS, Developer has represented to the City, and, the City finds and determines that, but for the City's commitment and willingness to consider financial assistance to Developer, the Development Project might not take place in the City and the City would not accomplish one or more of the objectives of the TID Plan; and

WHEREAS, the City is authorized to enter into contracts necessary and convenient to implement the purpose of the TIF District, including the ability to issue municipal revenue obligations for the purpose of implementing the TID Plan as provided in Wis. Stat. Section 66.0621; and

WHEREAS, prior to the execution of this Agreement, the City and Developer entered into an Occupancy and License Agreement dated April 29, 2026 (the "Occupancy Agreement"), pursuant to which the City granted Developer to enter upon and use the Property for limited pre-closing purposes related to the Development Project; and

WHEREAS, the Parties desire to acknowledge and incorporate the Occupancy Agreement into this Agreement while clarifying that such agreement does not create any leasehold or other possessory interest in the Property except as expressly set forth in said Occupancy Agreement;

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

ARTICLE I

PURPOSES-DEFINITIONS

Section 1.1. Purpose of Agreement. The parties have agreed upon a general plan for the Development Project. The purpose of this Agreement is to formalize and record the understandings and undertakings of the parties and to provide a framework within which the redevelopment of the land will take place.

Section 1.2. Definitions. The terms listed below shall be defined for the purposes of this Agreement as follows. All terms that are in upper case but not defined in this Agreement and that are defined under the Tax Increment Law shall have the definitions assigned to such terms by the Tax Increment Law.

- 1.2.1. "Agreement" means this Development Agreement, as the same may hereafter be from time to time modified, amended or supplemented in accordance with its terms.
- 1.2.2. "Base Value" means the full equalized base value of the Property as of August 3, 2021, and is agreed by the parties to be Zero Dollars (\$0.00).
- 1.2.3. "City" means the City of Whitewater, a Wisconsin municipal corporation. The City may also be referred to as the City of Whitewater.
- 1.2.4. "City Contribution" means the City's financial support totaling \$3,463,959.00 for the Project to be paid to Developer, as set forth in Section 4.4. below.
- 1.2.5. "City Payments" means the two payments totaling \$2.5M to be made by the City to the Developer as described in Article 2.4 of this Agreement.
- 1.2.6. "Completion of the Building Envelope" means the exterior shell of the Project has been constructed and separates the interior from the outside environment including installation of the roof, exterior walls, siding, windows, doors, insulation, and waterproofing.
- 1.2.7. "Developer" means Lifetime Manufacturing, LLC and its successors and assigns.
- 1.2.8. "Development Project" or "Project" means the overall construction of a 150,000 square foot manufacturing and business facility as generally shown on Exhibit B and as further described in Sections 2.1 and 2.2, below.
- 1.2.9. "District Statutory Life" shall mean the maximum period of time the TIF District may remain in effect per the provisions of Wis. Stat. § 66.1105(6), as may be amended following the TIF Effective Date.
- 1.2.10. "Incremental Value" means the full equalized value of the Property as of January 1 of the current year minus the Base Value.
- 1.2.11. "Plans and Specifications" means the plans and specifications for the Project to be prepared by Developer and approved by the City, which shall generally be consistent with Exhibit B.
- 1.2.12. "Project Costs" means the costs specified in Wis. Stat. § 66.1105(2)(f) 1.a-l inclusive.
- 1.2.13. "Project's Tax Increment" shall mean the Tax Increment actually received by the City from taxes levied on the Property and as directly and exclusively attributable to increases in the improvement value by way of the Project.

- 1.2.14. “Projected Value Increment” means Fifteen Million Dollars (\$15,000,000.00), which is expected tax value of the Property following completion of the Project.
- 1.2.15. “Property” means the property identified as Parcel Identification Number/A444300002 AND /A444200002 in the City of Whitewater, Walworth County, Wisconsin as described on Exhibit A.
- 1.2.16. “Schedule” means the schedule prepared by the City pursuant to Section 3.9., below.
- 1.2.17. “Site Plan” means the specific physical layout of the Property as shown on Exhibit B.
- 1.2.18. “Tax Increment Value” means the amount by which the equalized value of real property of the Property on January 1 of the year following Developer’s receipt of an occupancy permit upon completion of the Development Project as determined by the City of Whitewater Assessor exceeds the Base Value established for the Property. The equalized value is calculated by taking the assessed value reported by the City of Whitewater Assessor that is certified by the State Department of Revenue times the aggregate ratio.
- 1.2.19. “Tax Increment Revenue” means the real property tax revenue (as defined in Wis. Stat. § 66.1105(2)(i)) and generated by the Project’s Tax Increment Value.
- 1.2.20. “Term” means from the Effective Date until the earlier of the termination of TID No. 10 or July 31, 2042.
- 1.2.21. “TID District” means Tax Incremental District No. 10 created by City Resolution No. 2026-R-08 as may be amended from time to time.
- 1.2.22. “Value” means full equalized fair market value of the real property.
- 1.2.23. “Zoning Code” or “Code” means Chapter 550 of the Code of Ordinances of the City of Whitewater.
- 1.2.24. “Occupancy Agreement” means that certain Occupancy and License Agreement dated April 29, 2026 by and between the City and Developer, as may be amended from time to time, a copy of which is attached hereto as Exhibit D.

ARTICLE II

DESCRIPTION OF DEVELOPMENT AND CITY PAYMENTS

Section 2.1. Project Description. Upon the receipt of all necessary governmental approvals, Developer shall build a 150,000 square foot manufacturing and business facility, to be constructed in a single phase as shown conceptually in Exhibit B. The Project will be

developed under more detailed Plans and Specifications to be approved by the City Plan and Architectural Review Commission.

Section 2.2. Project Cost. Developer shall construct the Project, at its sole cost, peril and expense in strict accordance with this Agreement and in strict conformity with all City ordinances, resolutions, policies, insurability or bond ability requirements, and similarly applicable or impacted governmental regulations. The estimated cost to Developer of the Project (cost of design and construction (all taxes and incidentals, included)) projected upon Developer's estimates based upon preliminary available information is to be Fifteen Million Five Hundred Thousand Dollars and no/100 (\$15,500,000.00) generally consistent with Exhibit B.

Section 2.3. The parties presently estimate that following completion of the Project, the Property will have a Project Value Increment for real property tax purposes, as of January 1, 2028 of at least Fifteen Million Dollars (\$15,000,000.00). Developer shall use all reasonable and good faith efforts to substantially complete the Project's construction on or before December 31, 2026; provided, however that said completion date may be extended due to Force Majeure as provided in Section 9.6 below.

Section 2.4. City Contribution. In order to induce Developer to undertake the Project, the City agrees to provide an incentive for the Project of up to, but not to exceed Three Million Four Hundred Sixty-three Thousand Nine Hundred Fifty-nine Dollars and no/100 (\$3,463,959.00), towards the payment of the Project's eligible costs (the "City Contribution"). Nine Hundred Sixty-three Thousand Nine Hundred Fifty-nine Dollars and no/100 (\$963,959.00) shall be in the form of a Seller's Credit on the purchase of land subject to this Development Agreement. The remaining Two Million Five Hundred Thousand Dollars and no/100 (\$2,500,000.00) shall be in the form of a reimbursement of eligible construction costs upon completion of the applicable phase of development as set forth in Section 4.4.1 below (the "City Payments"). The City Payments shall be used by Developer only to reimburse Developer for the eligible costs and expenses incurred by Developer in connection with the Project as set forth in the attached Exhibit B.

2.4.1. The City shall reasonably cooperate with Developer's lender's requests for collateral assignment of this Agreement and the City Contribution as part of Developer's Project construction loans.

Section 2.5. Taxes. Developer covenants and agrees that it shall pay in full all taxes levied on the real property of the Property at the time said taxes are due. Failure to pay said taxes in a timely manner shall constitute an event of default as provided under Article 7, hereof, and, such default may be made curable only upon the sole and exclusive discretion of the City and, then, only upon writing confirming as such and containing the signature of the City Manager and countersignature of the City Clerk.

Section 2.6. Use of the TIF Grant Proceeds. The proceeds of the City Payments shall be utilized for reimbursement of eligible Project Costs (as defined in Wis. Stat. Section 66.1105(2)(f)) in furtherance of the development of the TIF District, as incurred by Developer. Developer agrees to maintain records of the costs and expenses it incurs in connection with the Project's development for at least five (5) years following the month and year of the Project's substantial completion as solely and exclusively determined by the City. Subject to any reasonable confidentiality restrictions that Developer may desire, and which are permitted under Wisconsin law, Developer shall make such records available to the City upon the City's written request and to the public in compliance with Wis. Ch. 19 (Public Records law).

Section 2.7. Obligations/Payments.

- 2.7.1. Developer's obligations hereunder shall be personal to Developer and shall not be assigned without the prior approval of the City except as permitted per the provisions of Section 9.3. below.
- 2.7.2. Developer shall spend, in readily verifiable manner, no less than Fifteen Million Five Hundred Thousand Dollars and no/100 (\$15,500,000.00) as the estimated cost for the Project prior to, or upon, substantial completion of the Project such that an occupancy permit has been issued for the Project, which shall not be unreasonably delayed by the City, and in full compliance with Article 3 hereof and the records availability requirements thereunder.
- 2.7.3. Developer unconditionally agrees not to contest, challenge, appeal or protest the Property's assessed value to an amount less than or equal to Fifteen Million Dollars and no/100 (\$15,000,000.00).

Section 2.8. Guaranteed Minimum Increment Value. A minimum increment value of Fifteen Million Dollars and no/100 (\$15,000,000.00) above the Tax Incremental Base Value for Property shall be achieved by December 31, 2027, subject to the provisions of Section 2.3 above. Developer, on its own behalf and on behalf of its successors and assigns, agrees not to contest the assessments up to or including Fifteen Million Dollars and no/100 (\$15,000,000.00) on the Property until the termination of TID #10. If, after December 31, 2027 and prior to the termination of TID # 10, there is a shortfall (i.e., the incremental value for the Property is less than Guaranteed Minimum Incremental Value) it shall not be considered a default if the Developer pays the dollar difference between the amount of Tax Increment that would have been paid if the Property's Guaranteed Minimum Incremental Value and the actual amount of Tax Increment paid with respect to the Property for the same period (a "Shortfall Payment"). Upon the closure of TID #10, the Guaranteed Minimum Incremental Value and Developer's obligation to make Shortfall Payments under this Agreement shall terminate.

ARTICLE III UNDERTAKINGS OF THE DEVELOPER

Section 3.1. Development Developer shall exercise its best efforts to build the Project as described in Sections 2.1 and 2.2, above.

Section 3.2. Minimum Development Cost. Developer's Cost for constructing the Project shall be a minimum ("Minimum Development Cost") of Fifteen Million Five Hundred Thousand Dollars and no/100 (\$15,500,000.00) in order for Developer to be eligible to receive assistance from the City per the provisions of Article II of this Agreement. Developer and/or outside investors shall provide approximately One Million Three Hundred Thousand dollars and no/100 (\$1,300,000.00) of equity in the Project. Developer may seek and utilize Seventeen Million Dollars and no/100 (\$17,000,000.00) or such other amount as Developer's lender may determine in Project financing and agrees to maintain compliance with the requirements of said lender.

Section 3.3. Job Retention and Creation. In consideration of the City's obligations set forth in this Agreement, the Company agrees to maintain approximately Eighty (80) Eligible Employees and will exercise its best efforts to create positions for an additional Sixty (60) Eligible Employees within five (5) years of completion of the Project.

3.3.1. "Eligible Employees" means an individual who is required to work at least 1,560 hours per year (including paid leave and holidays) and is offered benefits equivalent to those offered to other full-time employees and has an hourly rate of at least \$21.00. An Eligible Employees may also mean two or more part-time employee's whose combined hours per year equal at least 2,080 hours and whose hourly rates are at least \$21.00.

3.3.2. Wages considered for determination of compliance with respect to Eligible Employees do not include any commission, bonus, overtime, health insurance, or other benefits compensation paid to any such Eligible Employee.

3.3.3. Eligible Employees working only a partial year due to their hiring or termination date will have their wages accounted for based on the percentage of the year they worked.

3.3.4. Developer shall provide all documentation supporting its compliance with this Section 3.3 as may be reasonably requested by the City to prove that it has complied with job creation standards specified herein.

Section 3.4. Plan Submission. Developer shall submit all plans specifications and documents to the City and state of Wisconsin as necessary to receive a building permit to construct the Project (the "Building Permit") on or before August 31, 2027.

Section 3.5. Design Standards. Developer shall incorporate high quality design and use of materials into the Project consistent with the Concept Plan contained in Exhibit B.

Section 3.6. Construction Commencement. Developer shall commence construction of the Project on or before September 1, 2027. Construction Commencement shall mean having obtained all necessary construction permits and having made substantial excavation for the foundations, footings or base of the new building. This date shall be extended for any noticed Force Majeure consistent with Section 9.6.

Section 3.7. Construction Completion. Developer shall pursue construction activities on the Property and shall complete the Project, so as to obtain temporary occupancy permits, by July 31, 2028. This date shall be extended for any noticed Force Majeure consistent with Section 9.6.

Section 3.8. Incremental Value. Developer agrees the Projected Value Increment shall be as described in Section 2.3, above.

Section 3.9. Construction. Developer agrees to develop the Property and to construct all buildings and structures thereon in accordance with the Plans and Specifications, as filed and approved in final form by the City. However, during the progress of the Project, Developer may make changes to the Plans and Specifications as may be in furtherance of the general objectives of the Plans and Specifications and this Agreement and as site conditions or other issues of feasibility may dictate to further the Developer's development objectives; provided, however, any such change shall comply with all applicable laws of the City and Developer may not make any material change to the size, design or structure without the written consent of the City. The City agrees to consider and approve or reject any non-material proposed change within thirty (30) days after submittal by the Developer to the City; provided, however, that if any such approval or rejection is not made during said thirty (30) day period, such proposed change shall be deemed rejected. Such requests for approval shall be submitted to the City Clerk, as representative of the City.

Section 3.10. Project Estimates. The Tax Increment Value and Tax Increment Revenue projections delineated on the Schedule attached hereto as Exhibit C are projected to be generated from the Project, pursuant to the current TID District Plan and this Development Agreement. These projections are included for illustrative purposes only. The actual City Payments to be made by the City for any given tax year shall be as described under Section 4.4., below.

Section 3.11. Easements. Easements on the Property for municipally owned storm sewer, water mains, and sanitary sewer shall be granted to the City or its designee where necessary, by mutually agreed upon separate document or pursuant to a CSM, in accordance with detailed utility plans approved by the City Engineer, or designee.

Section 3.12. Restriction on Future Structures. No future structures, including but not limited to fencing, utility buildings and tool sheds, shall be constructed or installed on any portion of the Property without City's approval. The definition of structure shall be the definition contained within the City's Zoning Code.

Section 3.13. Property Maintenance. Developer agrees to make improvements to the Project as shown on Exhibit B in accordance with the approved Plans and Specifications. Developer agrees to maintain the Project in compliance with all federal, state and local laws, regulations or codes for as long as it owns the Property, but not less than the Term of this agreement.

Section 3.14. Utility Connections. Developer will make connections to existing public water and sewer mains as needed in accordance with detailed utility plans approved by the City Engineer or designee, and according to City specifications. Developer 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 3.15. Curb Cuts. Developer 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. Developer will landscape the terraces upon apron removal.

Section 3.16. Storm Sewer Repair. Developer will use due care when constructing near the existing storm sewers. If at any time during Developer's ownership of the Property, or the Term of this Agreement the structure of the storm sewer is damaged by an improvement on the Property, Developer will restore the storm sewer so as to provide an adequate structure to allow anticipated use of the improvements without reducing the capacity of the storm sewer.

Section 3.17. Storm Water Management Facilities. Developer shall construct storm water management facilities in accordance with plans, specifications, and storm water management plan approved by the City Engineer or designee.

Section 3.18. Utility and Tax Payments. Developer shall promptly and timely pay all utility bills and its real property taxes levied against the Property when due through the latter of during Developer's ownership of the Property, or the termination of this Agreement.

Section 3.19. Personal Obligation. Developer's obligations hereunder shall be personal to Developer and shall not be assigned without the prior approval of the City unless consistent with the provisions of Section 9.3., below.

Section 3.20. Developer Certification. Developer agrees not to seek tax exempt status for any portion of the Property or to convey any portion of the Property to an entity that at the time of conveyance would result in the Property qualifying for tax exempt status without the prior approval of the City per the provisions of Section 9.2., below.

Section 3.21. Restriction on Waste. Developer 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 3.22. Developer's Cooperation. Developer agrees to work in good faith in assisting the City with applications for funds from state and federal agencies and private entities the City may seek to assist with development within the TID District and the City's obligations as described in Article 4 hereof.

ARTICLE IV UNDERTAKINGS OF THE CITY

Section 4.1. Appropriation. The City shall pay all funds appropriated for the performance of its obligations under this Agreement as described in this Article.

Section 4.2. City's Cooperation. The City shall reasonably cooperate with Developer 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 4.3. TID. The City has created TID #10 and adopted Res. No. 2026-R-08 on August 3, 2021, authorizing the funds from TID #10 to support the Development Project at the Property.

Section 4.4. Payments from the City. The City Contribution under this Agreement is conditioned upon Developers compliance with all its obligations under this Agreement.

4.4.1. Subject to all of the terms covenants and conditions of this Agreement, applicable provisions of Wisconsin Law, and as inducement by the City to Developer to encourage Developer to undertake the commitments as outlined in Article 2 above; the City shall provide financial support for the Project to Developer to reimburse it for capital expenditures and project costs that it makes on the Property for construction of improvements and certain other expenditures, and as allowed under and pursuant to Wis. Stat. § 66.1105, (the "City Contribution") in the total amount of Three Million Four Hundred Sixty-three Thousand Nine Hundred Fifty-nine Dollars and no/100 (\$3,463,959.00) City Contribution shall be made in compliance with Section 2.6 above. The City Contribution shall include the following:

- (a) Conveyance of the land on the Property consisting of approximately 33.24 acres by the City to Developer for \$1.00 at Closing pursuant to the terms of the Offer to Purchase dated April 3, 2026;
- (b) One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) on or before October 1, 2026 or within 30 days of Completion of the Building Envelope on the Project, whichever is later.
- (c) One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) within 30 days of issuance of an occupancy permit for the Project.

4.4.2. The Common Council of the City has determined in its discretion that payment of said contribution to the Project costs is necessary to implement the goals of the TID Development Project Plan and is allowed under and pursuant to Section 66.1105 of the Wisconsin Statutes.

4.4.3. The City shall fund the obligation for the City Payments through general obligation bond(s) obtained by the City.

4.4.4. If the Developer does not meet the performance criteria as stated in Article 3 of this Agreement, the City is not obligated to make the City Payments to Developer until all such performance criteria in this Agreement are met. In the event that there is a deferral in the payment of the City Payments, any deferred portion of the City payments shall not accrue interest.

Section 4.5. Developer's Documentation. Upon request by the City, the Developer 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 the Developer has incurred and paid Project Costs in an amount of at least the Minimum Development Costs as described in Section 3.2., above, for the Project for documentary support of the City Contribution from the Project's Tax Increment Revenue. In addition, the Developer shall review with City personnel, and provide an original fully executed sworn affidavit, from the Project's architect or general contractor certifying that the actual amount spent on eligible Project Costs at the conclusion of construction of the Project equaled or exceeded the Minimum Development Costs as described in Section 3.2. above, and prior to the payment of the final installment of the City Payments.

Section 4.6. City's Covenants. City covenants to Developer that until the City Contribution has been paid in full, or a sum sufficient to pay off the City Contribution has been set aside to cover payment of the City Contribution, the City shall not close the TIF District prior to the end of the District's Statutory Life. Upon the end of the District's

Statutory Life, or payment in full of (or a sum sufficient set aside to pay in full) the City Contribution, the City will be entitled to close the TIF District and no liability shall remain from the City to the Developer upon expiration of the TIF District.

Section 4.7. Lookback. As a condition for providing the City Contribution, the Parties agree to a lookback to ensure that Developer does not receive a windfall from any sale of the Property as provided below.

4.7.1. In the event the Property is sold by Developer to an unrelated third party within five (5) years after Developer receives an occupancy permit, then the Developer shall reimburse the City for the City Contribution to the extent the amount received by Developer from said sale exceeds \$18,000,000.00. In the event of a dispute as to the amount to be reimbursed to the City hereunder, the matter shall be resolved by decision of a third-party accountant mutually agreed upon by the Parties. If the Parties are unable to agree upon an accountant within thirty (30) days, the dispute shall be resolved by arbitration in accordance with Wis. Stat. Ch. 788. The lookback provision is limited to a single review based on the above timing criteria; the City shall not require additional lookback reviews of the Development Project or future owners of the Property.

ARTICLE V PROPERTY BASE VALUE

Section 5.1. Base Value. City represents and agrees that the full equalized base value of the Property as of January 1, 2021, is zero dollars (\$0.00) ("Base Value"). Any Value of the Property above zero dollars (\$0.00) is Tax Increment Value. All taxes paid on Tax Increment Value are part of Tax Increment Revenue.

ARTICLE VI COVENANTS RUNNING WITH THE LAND

Section 6.1. Covenants. This Agreement constitutes the entire Agreement between the Parties, and all provisions of this Agreement shall be deemed to be covenants running with the land described on Exhibit A 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) 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:

- 7.2.1. Injunctive relief;
- 7.2.2. Action for specific performance; and
- 7.2.3. Action for money damages.
- 7.2.4. Recovery of the Property as detailed in Section 7.3, below.

Notwithstanding the foregoing, in no event may City exercise or seek any rights of injunction or specific performance for Developer's failure to commence the Project.

Section 7.3. Recovery of the Property.

- 7.3.1. If Construction does not commence as provided in Section 3.6, the City shall have the right to acquire the property from the Developer for One Dollar and no/100 (\$1.00). The City shall exercise this right by providing notice to Developer within 90 days of the date provided in Section 3.6.
- 7.3.2. If Construction is not completed as provided in Section 3.7, the City reserves the right to acquire the property from the Developer for One Dollar and no/100 (\$1.00) plus the Incremental Value of the property on the date provided in Section 3.7 minus any City Payments that has been provided to date. The City shall exercise this right by providing notice to Developer within 90 days of the date provided in Section 3.7.

Section 7.4. Reimbursement. Any amounts expended by the non-defaulting Party in enforcing this Agreement including reasonable attorneys' fees not to exceed actually incurred attorney's fees , together with interest provided for below, shall be reimbursed or paid to the non-defaulting Party which prevails in any such enforcement.

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 INSURANCE

Section 8.1. Developer, its contractors, lessees, successors and assigns, shall, during their occupancy or ownership of the Property, purchase or cause to be purchased and continuously maintained in effect, insurance against such risks, both generally and specifically, with respect to the private development, as are customarily insured against in developments of like size and character including, but not limited to: Casualty Insurance, Comprehensive General Liability Insurance, Physical Damage Insurance, Builders' Risk Insurance and all other forms of insurance reasonably required generally by the State of Wisconsin for entities such as the owner and any lessees from time to time during the construction and operation of the Property. Such insurance shall be maintained in amounts and with terms of coverage generally customary to such Property. Such insurance shall name City as an additional insured as its interest may appear, except on any policy of Liability Insurance.

Section 8.2. In the event the Property is damaged or partially or fully destroyed, Developer shall cause the insurance proceeds from such loss to be used to promptly repair and restore the Property to its original condition.

ARTICLE IX WRITTEN NOTICES AND MISCELLANEOUS

Section 9.1. Notices and Demands. Except as otherwise expressly provided in this Agreement, a notice, demand or other communication under this Agreement by any Party to any other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

FOR THE CITY:

City of Whitewater
Office of the Finance & Administrative Services Director
312 W Whitewater St
P.O. Box 178
Whitewater, WI 53190
Attention: Rachelle Blitch
RBlitch@Whitewater-wi.gov

With a copy to:

City of Whitewater
City Attorney's Office
312 W Whitewater St.
P.O. Box 178
Whitewater, WI 53190
Attention: Attorney Steven T. Chesebro
schesebro@whitewater-wi.gov

TO THE DEVELOPER:

Lifetime Manufacturing LLC
Attn: Larry Chapman
W3128 State Road 59
Whitewater, WI 53190
larry@summersetmarine.com

With a copy to:

Russell Law Offices
Michael Grubb
1206A E. Bluff Road
Whitewater, WI 53190
Attention: Attorney Michael Grubb
mgrubb@russelllawwi.com

Section 9.2. Restrictions of Sale, Transfer, Conveyance and Ownership. During the Term of this Agreement, neither Developer nor any future owner shall use, sell, transfer or convey ownership of any of the Property to any person or entity in any manner which would render all or any part of the Property exempt from real property taxation, or would render any taxable personal property located on any of the Property to be exempt from personal property taxation, without the prior written consent of the City. This obligation shall survive until the termination and closure of the TID District under this Agreement. In

the event Developer receives an exemption from general real estate taxes, such may be deemed an event of default hereunder and City may exercise its rights under the Remedies clauses in Article 7 hereof. Developer shall execute and record deed restrictions effectuating this provision.

Section 9.3. Warranty of Developer; Non-Transferability. The City has entered into this Agreement with Developer, on the basis that Larry Chapman (the "Member") is the Member of Developer, and on the strength of his experience. Therefore, Developer hereby warrants and represents to the City that Larry Chapman is the sole Member of Developer. During the Term, Developer may not assign this Agreement, transfer the Property or voluntarily change the Member(s) of Developer without the prior written consent of the City, which shall not be unreasonably withheld, denied, delayed or conditioned. During the Term, Developer shall not change management of the Property from the Member(s) without prior written consent of the City, which consent shall not be unreasonably withheld, denied, delayed or conditioned. Nothing contained in this Section 9.3 or any other provision of this Agreement shall prohibit the Member from (a) assigning or otherwise transferring a membership interest to a family member of said Member through probate or other transfer upon death or disability, (b) assigning or otherwise transferring the Property and/or this Agreement to any entity, enterprise or organization in which Larry Chapman has a controlling interest, and/or (c) delegating management responsibilities to management personnel of any entity, enterprise or organization in which Larry Chapman has a controlling interest. Should this Agreement and/or the Property be transferred under either exception (a) or (b) herein and/or management responsibilities are delegated under (c) herein, notice of the transfer or delegation shall be provided to the City prior to completion of same. Any prohibited transfers under this Section, which have been made without prior written consent of the City shall be considered an event of Default hereunder. In any event, any subsequent transferee hereunder must agree to be bound by the terms of this Development Agreement.

Section 9.4. Non-Discrimination Agreement. The Developer agrees that neither the Property nor any portion thereof, shall be sold to, leased or used by any Party in a manner to permit discrimination or restriction on the basis of race, creed, ethnic origin or identity, color, gender, religion, marital status, age, handicap, or national origin and that construction, redevelopment, improvement, and operation of the Development shall be in compliance with all effective laws, ordinances and regulations relating to discrimination or any of the foregoing grounds.

Section 9.5. No Third-Party Beneficiaries. This Agreement is made solely for the benefit of the Parties hereto and their permitted assignees, and no other individual shall acquire or have any rights under this Agreement or by virtue of this Agreement.

Section 9.6. Force Majeure. As used herein, the term “Force Majeure” shall mean any accident, breakage, war, insurrection, civil commotion, riot, act of terror, act of God or the elements, governmental action (except for governmental action by the City with respect to obligations of the City under this Agreement), alteration, strike or lockout, picketing (whether legal or illegal), inability of a Party or its agents or contractors, as applicable, to obtain fuel or supplies, unusual weather conditions, or any other cause or causes beyond the reasonable control of such Party or its agents or contractors, as applicable. No Party to this Agreement shall be in default hereunder for so long as such Party or its agents and contractors, if applicable, are prevented from performing any of its obligations hereunder due to a Force Majeure occurrence. Any party alleging Force Majeure has delayed its performance of obligations shall provide notice to the other party within 30 days of the events begging to cause delay and shall include in that notice an estimate on the anticipated amount of delay. The party shall then provide a second notice confirming the actual length of delay, the second notice shall be provided no later than 15 days after the anticipated end of the delay detailing the actual amount of the delay caused by the Force Majeure.

Section 9.7. Law Governing. The laws of the State of Wisconsin shall govern this Agreement. In the event of a dispute involving this Agreement, the Parties agree that venue shall be in Walworth County, Wisconsin, Circuit Court.

Section 9.8. Execution in Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Section 9.9. Amendment. This Agreement may be rescinded, modified or amended, in whole or in part, by mutual agreement of the Parties hereto, their successors and/or assigns, in writing signed by all Parties.

Section 9.10. Severability of Provisions. If any provision of this Agreement shall be held or deemed to be inoperative or unenforceable as applied in any particular case in any jurisdiction because it conflicts with any other provision or provisions of this Agreement or any constitution or statute or rule of public policy, or for any other reason, then such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein invalid, inoperative, or unenforceable to any extent whatever. To the maximum extent possible, this Agreement shall be construed in a manner consistent with the powers of the City, including, but not limited to, their powers under the Tax Increment Law, § 66.1105, Wis. Stats., to achieve its intended purpose.

Section 9.11. Recording and Survival. The City shall record this Agreement against the Property with the Register of Deeds for Walworth County, at the Developer’s expense. All the terms and conditions of this Agreement shall survive the execution of this Agreement

and the making of grants hereunder. This Agreement shall run with the land and be binding upon Developer and all of Developer's successors in interest. Every reference to Developer herein shall be a reference to Developer and all of Developer's successors in interest, including tax-exempt entities. This Agreement shall expire on the date of termination of the TIF District.

Section 9.12. Reservation of Rights. Nothing in this Agreement shall be construed to be a waiver or modification of the governmental immunities or notice requirements imposed by Wis. Stat. § 893.80 or any other law.

Section 9.13. Vested Rights. Except as provided by law, or as expressly provided in the Agreement, no vested rights to develop the Project shall inure to Developer by virtue of this Agreement. Nor does the City warrant that Developer is entitled to any other approvals required for the construction of the Project as a result of this Agreement.

Section 9.14. Recitals. The representations and recitations set forth in Recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this paragraph, subject to all of the terms and conditions in the balance of this Agreement.

Section 9.15. Construction. The Parties acknowledge and represent that this Agreement has been the subject of negotiation by all Parties and that all Parties together shall be construed to be the drafter hereof and this Agreement shall not be construed against any Party individually as drafter.

Section 9.16. Representation. The Developer acknowledges that it has either had the assistance of legal counsel in the negotiation, review, and execution of this Agreement, or has voluntarily waived the opportunity to do so; that it has read and understood each of this Agreement's terms, conditions, and provisions, and their effects; and that it has executed this Agreement freely and not under conditions of duress.

Section 9.17. Authority. The individuals executing this Agreement on behalf of the Developer warrant and represent that they are duly authorized to bind the Developer to this Agreement. Developer warrants and represents that the execution of this Agreement is not prohibited by the Developer's articles of incorporation, by-laws, operating agreement, or other internal operating orders, or by any applicable law, regulation or court order. Developer shall provide proof upon request.

Section 9.18. Indemnification. Subject to the limitation described herein and except for any misrepresentation or any misconduct of any of the indemnified Parties, Developer and or its contractors shall indemnify, save harmless and defend the City and its respective officers, agents, and employees from and against any and all liability, suits, actions, claims,

demands, losses, costs, damages, and expenses of every kind and description, including reasonable attorney costs and fees, for claims of any kind including liability and expenses in connection with the loss of life, personal injury or damage to property, or any of them brought (i) because of any Default or (ii) because of any injuries or damages received or sustained by any persons or property on account of or arising out of the construction and/or operations of the Project and the Property to the extent caused by the negligence or willful misconduct on Developer's part or on the part of its agents, contractors, subcontractors, invitees or employees, at any time. Nothing contained in this Section 9.18 or any other provision of this Agreement shall be construed to require Developer to indemnify the City or any third party for any negligence or willful misconduct of the City or any such third party or their respective agents, contractors, subcontractors, consultants, invitees or employees. This Section shall survive termination of this Agreement.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

DEVELOPER:

Lifetime Manufacturing LLC

BY: [Signature]

ACKNOWLEDGMENT

State of Wisconsin)
) ss.
County of Jefferson

Personally came before me this 3rd day of June, 2026 the above-named,
Larry Chapman who acknowledged that he as
CEO & Owner, being authorized to do so, executed the foregoing
instrument

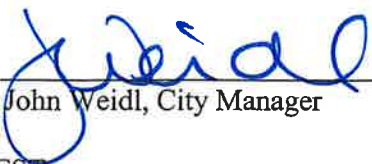
on behalf of DEVELOPER.

[Signature]

Notary Public, Jefferson County,
Wisconsin My Commission expires: June 19, 2028



CITY OF WHITEWATER:

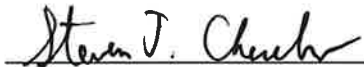
BY: 
John Weidl, City Manager

ATTEST:

BY: 
Heather Boehm, City Clerk

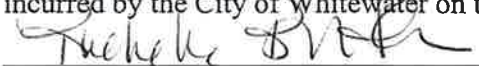
AUTHENTICATION

Signature(s) John Weidl, City Manager and Heather Boehm, City Clerk, authenticated this 5th day of June 2026.



Attorney Steven T. Chesebro
Title: Member State Bar of Wisconsin

I hereby certify that the necessary funds have been provided to pay the liability incurred by the City of Whitewater on the within Agreement.



Rachelle Blitch
Finance & Administrative Services Director

APPROVED AS TO FORM:



Steven T. Chesebro
City Attorney

EXHIBIT A LEGAL DESCRIPTION

The Land subject to this Development Agreement is located in the City of Whitewater, Walworth County, State of Wisconsin, and is more particularly described as follows:

Being Lot 2 of Certified Survey Map No. 4442 and Lot 2 of Certified Survey Map No. 4443, in the Southeast 1/4 of the Northeast 1/4 and in the Northeast 1/4 of the Southeast 1/4 of Section 3, Township 4 North, Range 15 East, City of Whitewater, Walworth County, Wisconsin.

EXHIBIT B
CONCEPT PLAN

35' 35'

(PUBLIC R.O.W.)

INNOVATION DRIVE

SITE DATA

SITE AREA: 144,410 S.F. (3.27 AC)
ZONING CLASSIFICATION: TP-3 (COMMERCIAL TRADING)
BUILDING FOOTPRINT AREA: 10,436 S.F. (0.239 AC)
TOTAL SITE AREA: 154,846 S.F. (3.51 AC)
TOTAL SITE AREA: 154,846 S.F. (3.51 AC)

PROPOSED BUILDING
(150,000SF +/-)

DUMPSTER
LOCATION

HEAVY DUTY
DOCK APRON

HOWARD ROAD

LEGEND

- 1. 4" SOLID WHITE STUCCO
- 2. 4" DIAGONAL AT 20' SPACED 7' O.C.
- 3. ADA COMPLIANT STALL STAIRS (SEE DETAIL)
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PINNACLE ENGINEERING GROUP

SUMMERSET MARINE
WHITTEWATER, WI

C-2 SITE PLAN 24X36

REVISIONS

7102 00

C-2
C-7

C-2 SITE PLAN 24X36

1:10' SCALE

GRAPHICAL SCALE (FEET)

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EXHIBIT C
TAX INCREMENT VALUE AND TAX INCREMENT
REVENUE PROJECTIONS

Projected Increment from project

Tax Increment Projection Worksheet - Walworth County Summerset Marine

Type of District	Mixed Use	Base Value	
District Creation Date	August 3, 2021	Appreciation Factor	
Valuation Date	Jan 1, 2021	Base Tax Rate	
Max Life (Years)	20	Rate Adjustment Factor (3 years)	
Expenditure Period/Termination	15		
Revenue Periods/Final Year	20		
Extension Eligibility/Years	Yes		
Eligible Recipient District	No	Tax Exempt Discount Rate	N/A
		Taxable Discount Rate	N/A

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
4 2024		2025		0	2026	\$17.95	0
5 2025		2026		0	2027	\$17.95	0
6 2026	7,585,584	2027	0	7,585,584	2028	\$17.95	136,149
7 2027	7,585,584	2028	0	15,171,168	2029	\$17.95	272,298
8 2028	0	2029	0	15,171,168	2030	\$17.95	272,298
9 2029	0	2030	0	15,171,168	2031	\$17.95	272,298
10 2030	0	2031	0	15,171,168	2032	\$17.95	272,298
11 2031	0	2032	0	15,171,168	2033	\$17.95	272,298
12 2032	0	2033	0	15,171,168	2034	\$17.95	272,298
13 2033	0	2034	0	15,171,168	2035	\$17.95	272,298
14 2034	0	2035	0	15,171,168	2036	\$17.95	272,298
15 2035	0	2036	0	15,171,168	2037	\$17.95	272,298
16 2036	0	2037	0	15,171,168	2038	\$17.95	272,298
17 2037	0	2038	0	15,171,168	2039	\$17.95	272,298
18 2038	0	2039	0	15,171,168	2040	\$17.95	272,298
19 2039	0	2040	0	15,171,168	2041	\$17.95	272,298
20 2040	0	2041	0	15,171,168	2042	\$17.95	272,298
Totals	15,171,168		0		Future Value of Increment		3,988,328

EXHIBIT D

OCCUPANCY AND LICENSE AGREEMENT

OCCUPANCY AND LICENSE AGREEMENT

This Occupancy and License Agreement is made this 29 day of April, 2026, by and between Seller, the City of Whitewater, hereinafter ("Whitewater"), and Buyer, Lifetime Manufacturing LLC, hereinafter ("Lifetime)," for the use by Lifetime of the two vacant parcels described as A444300002 and A444200002, Whitewater, WI 53190, ("Properties").

WHEREAS, Whitewater has entered into a contract to sell the Properties to Lifetime.

WHEREAS, Lifetime wishes to have pre-closing occupancy of the Properties, and the grant of a License subject to the terms and conditions hereof so that it can have 8000 cubic yards of asphalt delivered and stored at the Properties.

WHEREAS, Lifetime acknowledges that it has conducted a physical inspection of the Properties and accepts same in an "as is" condition, without representation or warranty, in fact or by law, by Whitewater, and without recourse to Whitewater as to the condition thereof, or the use to which the Properties may be applied, during the term of this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, including the promises contained herein, and in consideration of and expressly conditioned on the acceptance of the limitations by Lifetime, Whitewater does hereby grant to Lifetime a license subject to the following terms, conditions and limitations:

1. Whitewater grants to Lifetime, pre-closing occupancy of the Properties and a License to use the Properties beginning on April 29, 2026, until the successful closing on the Properties, or the nullification of the current contract to purchase the Properties.
2. Lifetime shall use the Properties only for the purpose of having 8000 cubic yards of asphalt delivered and stored at the Properties.
3. Lifetime warrants and represents that it shall not and cannot ever make any claim for adverse possession, prescriptive easement, or any other claim for an interest in the Properties prior to closing.
4. The License is not an interest in the property of Whitewater and shall not constitute an easement; the License shall apply only to Lifetime.
5. Lifetime shall use the Properties as called for herein for delivery and storage of 8000 cubic yards of asphalt which shall only be stored on the Properties, and may arrange for the removal of dredging spoils on the Properties to be moved to PIN 004-0515-2744-000 in the Town of Cold Spring, Jefferson County, Wisconsin as approved by the City of Whitewater Public Works Director. During Lifetime's Occupancy, Lifetime shall not (1) use the Properties for any other purpose; (2) knowingly permit use of the Properties for any unlawful purpose; (3) engage in activities which unduly disturb neighbors; (4) do, use, or keep in or at the Properties anything which would adversely affect coverage under a standard commercial insurance policy, including,

but not limited to hazardous materials, explosives, highly flammable material, food or goods which may cause danger or damage to the Properties; (5) make any changes, alterations or improvements to the Properties without the express written agreement of Whitewater. Lifetime shall abide by all governmental regulations and laws with respect to its Occupancy and License to use the Properties. Lifetime shall be liable for any property damage, waste or neglect caused by the negligence or improper use of the Properties, by Lifetime or its employees, guests or invitees.

6. Lifetime shall not cause or permit any contractor's lien to attach to the Properties or commit waste to the real property belonging to Whitewater.

7. Lifetime accepts all risk of loss, including injury, death, and property damage resulting from, arising from, or connected in anyway with the delivery and storage of 8000 cubic yards of asphalt, and, for itself, its employees, members, friends, invitees, guests, successors, and assigns. Lifetime hereby releases and forever discharges Whitewater, its employees, invitees, guests, successors, agents, and officers from any and all claims, demands, causes of action, damages or suits at law and equity of whatsoever kind, on account of or in any way related to or growing out of Lifetime's use of the Properties for the delivery and storage of 8000 cubic yards of asphalt at the Properties.

8. Lifetime agrees to indemnify and be solely responsible, and liable for all loss, including injury, death, and property damage that may be incurred by Whitewater, its employees, invitees, guests, successors, agents and officers.

9. If the acquisition of the Properties does not successfully close as called for in the purchase contract, the parties are no longer under contract, and Lifetime is expected to vacate the Properties, as called for herein, then, Lifetime shall be solely responsible and liable for restoring the Properties to the condition that existed prior to Lifetime taking pre-closing occupancy and prior to the 8000 cubic yards of asphalt being delivered and stored, upon the request of Whitewater.

10. Lifetime shall not assign this Agreement or allow any other party to occupy the Properties or any part thereof without the written consent of Whitewater.

During Lifetime's pre-closing occupancy, it will occupy the Properties as an entity holding possession of real property under a contract of purchase and not as a tenant, pursuant to Wis. Stat. § 704.01(5). Any occupancy fee charged will not be considered rent. Therefore, this Agreement does not create a landlord/tenant relationship and is not subject to the provisions of Wis. Stat. Ch. 704.

CITY OF WHITEWATER

By: [Signature]
Title: City Manager

LIFETIME MANUFACTURING LLC

By: [Signature]
Title: CEO