

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is between the City of Whitewater (hereinafter at times referred to as the "City") and James Richter, a resident of the State of Illinois (hereinafter at times referred to as "Buyer").

RECITALS

WHEREAS, the City is a municipal corporation which seeks to promote high quality commercial, industrial and residential development in the City, and

WHEREAS, Wisconsin Statute §62.11 provides the authority by which the Common Council of the City may act for the government and good order of the City, for its commercial benefit and for the health, safety and welfare of the general public, and

WHEREAS, the project described in this agreement will serve to promote industrial development in the City, and

WHEREAS, the City has determined that the construction of the facility as set forth herein would be desirable for the City.

NOW, THEREFORE, the parties agree as follows:

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Buyer agrees to construct, or cause to be constructed, on the Property described below, by not later than eighteen (18) months after the closing date of the purchase of the Property from the City (the "Construction Deadline"), a not less than 7,500 square foot building with not less than 250 square feet of office space (the Initial Building). In the event Buyer fails to substantially complete construction of the Initial Building on the Property on or before the Construction Commencement Deadline, Seller shall have the right to re-purchase the Property from Buyer, exercisable by written notice of exercise given by Seller to Buyer at any time thereafter at a repurchase price of the initial purchase price. If Seller exercises such right to re-purchase the Property from Buyer, the repurchase closing shall take place not later than ninety (90) days after the giving of the notice of exercise, and at such closing, Buyer shall re-convey the Property to Seller by Warranty Deed, with title thereto being in the same condition as when Seller initially conveyed the Property to Buyer. Incident to any required re-conveyance under the foregoing provision, Buyer shall furnish to Seller, at least give (5) business days prior to the aforementioned repurchase closing date, an updated Title Insurance Commitment, at Buyer's expense, showing title in the condition called for herein, and further, shall

pay all required real estate transfer fees and recording fees necessary to implement such re-conveyance. The rights of Seller regarding the repurchase timeline under the foregoing provisions of this paragraph shall be in lieu of the repurchase timeline rights of the City of Whitewater under the Protective Covenants. The undertakings, obligations and agreements of Buyer described under this paragraph shall survive the closing of the transaction contemplated by this Counter-Offer and Offer and shall be included in the Warranty Deed from Seller to Buyer. The building shall be constructed on the lot legally described as:

Approximately 2.702 gross acres of land commonly known as Lot 1 of Certified Survey Map No. 4996, and more particularly described as follows:

Lot 2 of Certified Survey Map No. 4996, recorded November 22, 2021 as Document No. 1051345, being a redivision of Certified Survey Map No. 3050, being part of the Northwest 1/4, and the Southwest 1/4 of the Northwest 1/4 of Section 3, Town 4 North, Range 15 East, City of Whitewater, Walworth County, Wisconsin.

2. The City, upon request of Buyer, agrees to extend electric to the Property line for incorporation by Buyer into the Initial Building.

3. The provisions of this agreement shall constitute covenants which shall run with the property, and the burdens and benefits hereof shall bind and inure to the benefit of each of the parties hereto and all successors in interest to the parties hereto. Buyer shall have the right, if approved by the City, to assign or transfer all or any portion of its interests, rights, or obligations under this agreement or in the property or any portion thereof. The express assumption of Buyer's obligations under this agreement by its transferee or assignee shall thereby relieve Buyer of any responsibility for the expressly assumed obligation. The transferee shall assume all of Buyer's rights and obligations thereunder which relate to the transferred property. The City shall not unreasonably refuse to approve any transfer.

4. The parties acknowledge that this development agreement satisfies the contingency in the accepted counter-offer that makes the offer contingent on the parties entering into a development agreement within 60 days of the acceptance of the counter-offer.

5. Any controversy or claim arising out of, or relating to, this agreement, or any modification or extension thereof, shall be settled by arbitration to be held in the City of Whitewater. The Wisconsin Arbitration Act, Chapter 788 of the Wisconsin Statutes, as amended, shall govern this section and this agreement to arbitrate shall be specifically enforceable thereunder. Notice of the demand for arbitration shall be delivered in writing to the other party not later than six months from the happening

or event giving rise to the dispute, claim, or other matter in question. The award rendered by the arbitrator shall be final, subject only to vacation, modification, and appeal provisions of the Wisconsin Arbitration Act.

6. All notices and other communications provided for under this agreement shall be in writing and mailed, faxed, electronically transmitted, or personally delivered to:

In the case of Buyer:

James Richter
13206 W Chaplin St.
Wadsworth, IL 600838

In the case of the City of Whitewater:

City of Whitewater
Attention: Cameron Clapper, City Manager
P. O. Box 178
Whitewater, WI 53190

7. No amendment, modification, termination, or waiver of any provision of this agreement, nor consent to any departure from this agreement, shall in any event be effective unless the same shall be in writing and signed by both parties and their successors of interest. Such waiver or consent shall be effective only in the specific instance and the specific purpose given.

8. Either party may record this agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their respective authorized officers or agents on the date written below.

Signed at Whitewater, Wisconsin, this 15 day of Feb, 2022.

CITY OF WHITEWATER

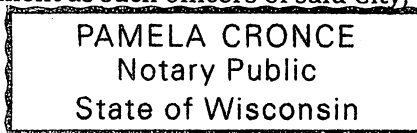
By: [Signature]
Cameron Clapper, City Manager

By: Michele Smith
Michele Smith, City Clerk

STATE OF WISCONSIN)
) ss.
COUNTY OF WALWORTH)

Personally appeared before me this 15th day of February, 2022, the above-named Cameron Clapper, City Manager, and Michele Smith, City Clerk, to me known to be such City Manager and City Clerk of the City of Whitewater, and to me known to be the persons who executed the foregoing agreement as such officers of said City, by its authority.

[Signature]
Notary Public, State of Wisconsin
My commission 01-24-22.



BUYER:

By: _____
James Richter

STATE OF WISCONSIN)
) ss.
COUNTY OF WALWORTH)

Personally appeared before me this ____ day of _____, 2022, the above-named James Richter, to me known to be the person who executed the foregoing agreement.

Notary Public, State of Wisconsin
My commission _____.

This agreement was drafted by:
Attorney James J. Wawrzyn
State Bar No. 1059563

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their respective authorized officers or agents on the date written below.

Signed at Whitewater, Wisconsin, this ____ day of _____, 2022.

CITY OF WHITEWATER

By: _____
Cameron Clapper, City Manager

By: _____
Michele Smith, City Clerk

STATE OF WISCONSIN)
) ss.
COUNTY OF WALWORTH)

Personally appeared before me this ____ day of _____, 2022, the above-named Cameron Clapper, City Manager, and Michele Smith, City Clerk, to me known to be such City Manager and City Clerk of the City of Whitewater, and to me known to be the persons who executed the foregoing agreement as such officers of said City, by its authority.

Notary Public, State of Wisconsin
My commission _____.

BUYER:

By: James Richter
James Richter

STATE OF WISCONSIN)
) ss.
COUNTY OF WALWORTH)

Personally appeared before me this 18th day of February, 2022, the above-named James Richter, to me known to be the person who executed the foregoing agreement.

Trisha R. Farley
Notary Public, State of Wisconsin
My commission 1/28/2025.

This agreement was drafted by:
Attorney James J. Wawrzyn
State Bar No. 1059563

