

Amendment To TIF Development Agreement
For Re Development Of The Property Located At 501 N. Prospect Drive

THIS Amendment (“Amendment”) is entered into as of the 10 day of April, 2026, by and among the City of Whitewater, a Wisconsin municipal corporation, (the “City”) and Becker & Bolton, LLC, a domestic limited liability company (the “Developer”).

WITNESSETH:

WHEREAS, the Parties entered into a TIF Development Agreement for Re Development of the Property Located at 501 N. Prospect Drive on or about May 22, 2023 (the “Development Agreement”) the property located within, Whitewater, Jefferson County Wisconsin, located as described under Exhibit A attached hereto (the “Property”) (PIN: 292-0515-3434-001); and

WHEREAS, the Development Agreement required Developer to construct and obtain occupancy permits for seven buildings on or before December 31, 2025; and

WHEREAS, Developer failed to commence construction by December 31, 2025 on any of the seven buildings contemplated by the Development Agreement upon which the City made Demand for its damages of \$107,640; and

WHEREAS, the Parties desire to see the project completed timely and Developer has represented that it can complete the construction on or before September 30, 2026; and

WHEREAS, Developer has made progress on the project since December 31, 2025; and

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

WHEREAS, the City is willing to provide some additional time for the project to be completed while ensuring additional security to the City to ensure the Project is consistent with the adopted project plan for the TIF District; and

NOW THEREFORE, in consideration of the forgoing 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:

Section 1. The Agreement. Except as specifically set forth in this Amendment, the Parties hereby reinstate, ratify and confirm each and every term, representation, warranty, covenant and condition

of the Agreement, which shall remain in full force and effect; provided however, that in the event of any conflict between the Agreement and this Amendment, this Amendment shall govern and control. Unless otherwise specifically provided for in this Amendment, all capitalized terms used throughout this Amendment shall have the same meaning as such terms are defined in the Agreement.

Section 2. AMENDMENT OF ARTICLE IV SECTION D. Article IV Section D of the Development Agreement shall be repealed and replaced to read as follows:

ARTICLE IV SECTION D

D. Should DEVELOPER fail to perform, completing seven (7) buildings totaling 30,500 square feet by September 30, 2026, a partial claw back of the land value will occur if the project assessed value falls short of the \$3,750,000 as of 1/1/2027. The percentage of short fall as calculated by the difference by which the 1/1/2027 assessment is less than \$3,750,000 guaranteed amount, it will be that percentage times the total land value at time of closing of \$107,640 which will be paid back to the CITY by the DEVELOPER.

Section 3. AMENDMENT OF ARTICLE IV SECTION A (3). Article IV Section A(3) of the Development Agreement shall be repealed and replaced to read as follows:

Article IV Section A(3)

3. Upon inspection of completed buildings and issuance of occupancy permit, provide payment to the Developer the approximate estimated amount of Ten Dollars (\$10) per square foot of developed and completed space. As each subsequent building is completed, the CITY shall pay the DEVELOPER \$10 per square foot per building as they are completed, with a combination of square footages as follows: 3 buildings of 2,500 sq. feet each; ~~2~~¹ buildings of 4,000 sq. feet each; ~~2~~³ buildings of 7,500 sq. feet each totaling not less than 30,500 square feet when all buildings are constructed. The total cumulative aggregate **CITY INCENTIVE PAYMENTS** shall not exceed one hundred ninety-two thousand three hundred sixty dollars and 00/100 (\$192,360.00).

Section 4. Governing Law. Laws of the State of Wisconsin shall govern the interpretation and enforcement of this Amendment. In the event of a dispute involving this Agreement, the Parties agree that venue shall be in Walworth County, Wisconsin, Circuit Court.

Section 5. Successors and Assigns. Except as limited or conditioned by the express provisions hereof, no party shall assign its rights or obligations under this Amendment to any other party without written agreement by all parties to this Amendment.

Section 6. Amendment. This Amendment shall not be amended, changed, modified or altered without the written consent of all parties hereto and no modification, alteration or amendment to this Amendment shall be binding until such modification, alteration, or amendment is reduced to writing and executed by all parties to this Amendment. Any proposed amendment to this Amendment shall be in writing.

Section 7. Counterparts. This Amendment may be signed in any number of counterparts each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Section 8. Severability. If any provisions of this Amendment shall be held or deemed to be or shall in fact be inoperative or unenforceable as applied in any particular case because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy or for any reason such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever, the invalidity of any one or more phrases, sentences, clauses or paragraphs in this Amendment shall not affect the remaining portions of this document or any part thereof as long as it does not effect the substantial rights of the parties.

Section 9. Third Party Beneficiaries. This Amendment is entered into for the sole and exclusive benefit of the parties hereto. No third party shall have, obtain, or derive from this document any rights or other benefits or interest under any laws or otherwise.

Section 10. Exculpatory Provision. The parties to this Lease expressly acknowledge and agree that, anything herein to the contrary notwithstanding, no officer, director, employee, agent, or officials (elected or appointed) of any party hereto shall have any personal liability or obligation arising out of this Amendment, and no party hereto shall make any claims to the contrary.

Section 11. Rules of Construction/Conduct. The parties to the Amendment acknowledge and agree that this Amendment of the is a good faith attempt to memorialize the intent of the parties. That in the course of its preparation, each party has been adequately and fully represented, and that accordingly rules of interpretation that signify that an agreement shall be construed against the drafter shall not apply. In addition, the parties acknowledge and agree that they shall endeavor to resolve any and all issues that may arise under this Amendment in the spirit of cooperation consistent with the intent of this Amendment with the aim of benefiting the City of Whitewater and the University of Wisconsin-Whitewater.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

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

BECKER & BOLTON, LLC:

BY: [Signature]
Ben Bolton
Managing Member, Becker & Bolton, LLC.

ACKNOWLEDGMENT

State of Wisconsin)
County of Rock) ss.

Personally came before me this 13th April, 2026 day of ~~March, 2025~~ the above-named,
Ben Bolton who acknowledged that he as
managing member, being authorized to do so, executed the foregoing
instrument
on behalf of DEVELOPER.

[Signature]

Notary Public, Rock County,
Wisconsin My Commission expires: August 9, 2027

**DONA BOLTON
NOTARY PUBLIC
STATE OF WISCONSIN**

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 day of Month, Year.

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 Blich
Finance & Administrative Services Director

APPROVED AS TO FORM:

Steven T. Chesebro
City Attorney