TAX INCREMENTAL DISTRICT
DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is entered into as of February 1, 2022 by and between OTERRA, LLC, a Wisconsin limited liability company ("Developer"), and the VILLAGE OF MOUNT PLEASANT, WISCONSIN, a Wisconsin municipal corporation ("Village").

RECITALS

The Village and Developer acknowledge the following:

A. Developer has entered into a long-term lease (the "Lease") to improve, occupy and use a 155,844 square foot building located at 13315 Globe Drive in Mount Pleasant, Wisconsin, on land more particularly described on Exhibit A attached hereto (the "Property").

B. The Lease includes an option for Developer to terminate its term early for any reason upon payment of a fee, including but not limited to if Developer is unable to obtain incentives and/or tax benefits deemed appropriate by Developer or if Developer otherwise determines its Lease of the Property to be infeasible.

C. The Village established Tax Incremental District No. 4, (the "District"), pursuant to Wisconsin Statute sec. 66.1105, to finance certain public works and improvements to service the District, as well as to provide appropriate incentives and/or tax benefits to attract development such as that proposed by Developer. The Property is located within the boundaries of the District.

D. As of January 1, 2022, the equalized value of the Property is $12,925,000 (the "Benchmark Value"), but, based on a scope of work and preliminary plans that Developer provided to the Village’s assessor, upon completion of various improvements to the Property by or on behalf of Developer, the assessed value of the Property is estimated to increase to approximately $22,800,000 or more (the "Project"). It is acknowledged that development of the Project as described above will be consistent with the Project Plan.

E. The Village has previously contracted and provided incentives in the form of a MRO to the property developer, MLG/Highway 20 Limited Partnership ("MLG"). As of the date of the execution of this Agreement, there exists an outstanding balance owed to MLG via the MRO (the "MLG debt"), more particularly described in Exhibit C. The parties understand that no MRO incentive payments shall be made to Developer until such time that the MLG debt is fully satisfied.

F. The Village desires to encourage economic development, eliminate blight, expand its tax base and create new jobs within the Village, the District and upon the Property. The Village finds that the development of the Project and the fulfillment of the terms and conditions of this Agreement will further such goals, are in the vital and best interests of the Village and its residents, and will serve a public purpose in accordance with state and local law.
G. The development of the Project and Developer’s relocation to the Property would not occur without the financial participation of the Village as set forth in this Agreement.

H. The Village, pursuant to Village Board action on or about February 1, 2022, has approved this Agreement and authorized its execution by the proper Village officials on the Village's behalf.

I. Developer has approved this Agreement and authorized its execution by the appropriate representatives on its behalf.

AGREEMENTS

Now, therefore, in consideration of the RECITALS, the mutual agreements which follow, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Developer and the Village agree as follows:

ARTICLE I

VILLAGE RESPONSIBILITIES

A. Village shall cooperate with Developer throughout the development, construction and occupancy of the Project and term of this Agreement and shall reasonably promptly review and/or process all submissions and applications as well as issue building and occupancy permits in accordance with applicable Village ordinances.

B. Within ten days following Developer’s occupancy of the Project, but only after the retirement of the MLG debt, the Village shall issue to Developer a municipal revenue obligation in the form as that attached hereto as Exhibit B (the “MRO”). Beginning on December 31st of the calendar year in which the MRO is issued and continuing through term of the earlier to terminate of (1) the Lease or (2) the District, the Village shall pay to Developer 76% percent of the property taxes collected against the Property and paid by Developer (or an another owner or tenant of the Property) to the extent that such property taxes relate to an equalized value of the Property in excess the Benchmark Value. For illustrative purposes only, if the Property achieves an equalized value of $22,800,000 as of January 1, 2023 and the Developer has occupied the Property prior to December 30, 2023 and the Village has collected all property taxes due against the Property, the Village shall pay to Developer under the MRO on December 31, 2023 an amount equal to 76% percent of $22,800,000 less $12,925,000 multiplied by the 2023 mill rate; in other words, if the then-current mill rate is $21.40, the Village shall pay Developer $160,607.00 which is .76($21.40/$1000) ($22,800,000 - $12,925,000). Such MRO payments constitute eligible Project Costs within the meaning of Section 66.1105(2) of the Wisconsin Statutes. Such payments shall be made in accordance with the terms of this Agreement, as further described in this Section and the MRO. The MRO payments shall be paid by the Village only out of the tax increment generated from the Property as defined in Wisconsin Statutes sec. 66.1105(2)(i) and shall be non-interest bearing, subject to the provisions of this Agreement and the MRO.
The Village in its sole discretion may, at any time and without penalty or premium, make prepayments, in whole or in part, on the amounts reasonably determined by the parties to come due on the MRO through its remaining term.

The Village shall take no action to terminate or dissolve the District early prior to October 1, 2036, unless the Lease has previously terminated and/or unless the Village first pays to Developer all amounts reasonably determined likely to come due under the MRO, subject to the provisions of this Agreement.

In no circumstances shall amounts due Developer under the MRO be considered an indebtedness of the Village, and the obligation of the Village under the MRO (which is non-interest bearing) is limited to the tax increment generated from the Property as described in this Section and only to the extent as provided in this Agreement. Amounts due hereunder shall not count against the Village’s constitutional debt limitation, and no taxes will be levied for its payment or pledged to its payment other than tax increment generated from the Property.

ARTICLE II
DEVELOPER RESPONSIBILITIES

A. Developer shall construct improvements on the Property in accordance with all applicable Village zoning and building codes, ordinances and regulations and the terms of this Agreement. Subject to and conditioned upon the Village’s timely performance of the Village responsibilities set forth in Article I below, Developer shall occupy the Property, which is estimated to occur not later than December 30, 2024.

B. Developer acknowledges that its improvement and occupancy of the Property are conditions precedent to the Village’s issuance of the MRO, and Developer agrees that the MRO shall not be issued to Developer, nor shall any payments come due thereunder, unless and until Developer and/or its affiliates commences operations of Oterra Natural Colors manufacturing business therefrom.

ARTICLE III
PAYMENT OF TAXES; PAYMENT IN LIEU OF TAXES

Throughout the life of the District, Developer will pay (or cause to be paid) all ad valorem property taxes lawfully assessed against any portion of the Property leased by the Developer before or when due under the law and Developer guarantees that such taxes shall not become delinquent. The foregoing shall not prohibit the Developer (or any other owner or tenant of the Property) from contesting, in good faith, the assessed value of any portion of the Property, provided that Developer gives the Village written notice in advance of initiating any such contest.

In the event that any portion of the Property becomes exempt from ad valorem taxes before the earlier to occur of termination of the Lease or the life of the District (the "PILOT Term"), then the Developer or any successor Developer and/or tenant of such exempt portion of the Property shall make (or cause to be made) during the PILOT Term annual payments in lieu of taxes in amounts equal to what the ad valorem property taxes would have been for such
portion of the Property (as determined by the Village assessor) had it not been exempt. Such payment in lieu of taxes shall be due and payable at the same time and in the same manner as the ad valorem taxes would have been due and payable for such year. Developer's obligations under this Article III upon any default shall be collectible as a debt upon an action at law; and shall also be otherwise collectible as are delinquent real estate taxes and any such delinquent amount shall constitute a lien upon the Property, as and in the same method, manner, status and legal existence as levied taxes are a lien against property pursuant to Wisconsin Statute sec. 70.01; and shall also be otherwise collectible as are delinquent special charges pursuant to Wisconsin Statute sec. 66.0627; and in addition to the foregoing, shall also be otherwise collectible by any other available legal and/or equitable remedy and as otherwise provided by law. If the Developer or any successor Developer fails to make a payment in lieu of taxes when due, the Village may, in addition to all other remedies available to it, levy a special assessment or special charge against the exempt portion of the Property in the amount of the unpaid payments. Any and all notice and hearing requirements which may be required under the law for such special assessment or special charge are hereby waived by Developer.

ARTICLE IV
NO PARTNERSHIP OR VENTURE

Nothing contained in this Agreement shall create or effect any partnership, venture or relationship between the Village and Developer, its successors and/or assigns and/or owners or tenants of the Property, or any contractor or subcontractor employed by Developer, its successors and/or assigns and/or owners of the Property, in the construction of the Project.

ARTICLE V
CONFLICT OF INTEREST

No member, officer or employee of the Village, during his/her tenure or for one year thereafter, will have or shall have had any interest, direct or indirect, in this Agreement or any proceeds thereof, unless such member or officer abstained from any participation in the Village review and process of the Project and the Agreement from the point of time when a potential conflict of interest arose and thereafter.

ARTICLE VI
WRITTEN NOTICES

All notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) upon delivery to an officer or designated representative of the person entitled to such notice, if hand delivered, or (ii) two business days following deposit in the United States mail, postage prepaid, or with a nationally recognized overnight commercial carrier that will certify as to the date and time of delivery, airbill prepaid, or (iii) upon transmission if by electronic mail, and each such communication or notice shall be addressed as follows, unless and until any of such parties notifies the other in accordance with this Article of a change of address:

If to the Village: Village of Mount Pleasant
8811 Campus Drive

46673869
Mount Pleasant, WI 53406
Attention: Village Administrator

With a Copy to: Christopher R. Smith
8811 Campus Drive
Mount Pleasant, WI 53406

If to the Developer prior to issuance of the MRO:
Oterra, LLC
9015 West Maple Street
West Allis, WI 53214
Attention: Dan Weber, US Finance Manager

If to Developer after issuance of the MRO:
Oterra, LLC
13315 Globe Drive
Sturtevant, WI 53177
Attention: Dan Weber, US Finance Manager

ARTICLE VI
DEFAULT

A. The occurrence of any one or more of the following events shall constitute a
default by Developer hereunder ("Default"):

1. Developer materially breaches or fails to perform timely or observe timely
any of its covenants or obligations under this Agreement, and such failure shall continue for
thirty (30) days following notice thereof from the Village (or such longer period of time as is
otherwise expressly set forth herein or as is reasonably necessary to cure the default as long as
the Developer has commenced the cure of the default within the thirty (30) day period, is
diligently pursuing the cure of the default to completion); or

2. Developer:

   (a) makes a general assignment for the benefit of creditors or to an
agent authorized to liquidate any substantial amount of its/his assets; or

   (b) becomes the subject of an “order for relief” within the meaning of
the United States Bankruptcy Code, or files a petition in bankruptcy, for reorganization or to
effect a plan or other arrangement with creditors; or

   (c) has a petition or application filed against it in bankruptcy or any
similar proceeding, or has such a proceeding commenced against it and such petition, application
or proceeding shall remain undismissed for a period of ninety (90) days or Developer shall file
an answer to such a petition or application, admitting the material allegations thereof; or
(d) applies to a court for the appointment of a receiver or custodian for any of its/his assets or properties, with or without consent, and such receiver shall not be discharged within ninety days after his appointment; or

(e) adopts a plan of complete liquidation of its/his assets; or

(f) shall cease to exist.

B. The Village shall be deemed to be in default in the event it materially breaches or fails to perform timely or observe timely any of its covenants or obligations under this Agreement, and such failure shall continue for thirty (30) days following notice thereof from Developer (or such longer period of time as is otherwise expressly set forth herein or as is reasonably necessary to cure the default as long as the Village has commenced the cure of the default within the thirty (30) day period, is diligently pursuing the cure of the default to completion).

C. Upon the occurrence of any Default by either party, upon ten (10) days notice, without further demand or action of any kind by the nondefaulting party and except as expressly set forth below, the nondefaulting party may, at its option, pursue any or all rights and remedies available at law or in equity.

No remedy shall be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, and/or now or hereafter existing at law or in equity. No failure or delay on the part of any party in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise of any right preclude other or further exercise thereof or the exercise of any other right or remedy.

Notwithstanding the foregoing, the Village shall not terminate this Agreement or pursue, exercise or claim any rights or remedies arising out of a Default by Developer hereunder, except injunctive relief, specific performance or the temporary suspension of Village payments unless Developer, its mortgage lender or their designees have not commenced commercially reasonable efforts to cure any such Default within 60 days after receipt of written notice from the Village to Developer and its mortgage lender that if such efforts to cure such Default are not so commenced, then the Village intends to pursue its other rights and remedies hereunder, including, without limitation, the right to terminate this Agreement.

D. In the event of a Default by either party, all reasonable fees, costs and expenses incurred by the nondefaulting party, including reasonable attorneys fees, in connection with the enforcement of this Agreement shall be paid by the defaulting party, including without limitation the enforcement of the nondefaulting party’s rights in any bankruptcy, reorganization or insolvency proceeding.

ARTICLE VIII
MISCELLANEOUS

A. Developer shall maintain the following insurance policies issued by insurers licensed in the State of Wisconsin, with Best’s A ratings and in the financial size category as
insurers of similar projects, with such policies (the "Insurance Policies") covering loss by perils, hazards, liabilities and other risks and casualties and in such amounts as may be reasonably required by the Village:

(i) Following completion of construction of the Project, "all risks" property insurance insuring against such risks as are insured against by Developers of similar projects, in amounts equal to 100% replacement cost of all buildings, improvements, fixtures, equipment and other real and personal property constituting the Project with an extended replacement cost endorsement; and

(ii) During the term of this Agreement, commercial general liability insurance covered under a comprehensive general liability policy including contractual liability in amounts maintained by developers of similar projects, and insuring against bodily injury, including personal injury, death and property damage.

B. Developer hereby indemnifies, defends, covenants not to sue and holds the Village harmless from and against all loss, liability, damage and expense, including attorneys' fees, suffered or incurred by the Village in any way in connection with the Project, including without limitation: (a) the failure of Developer or its contractors, subcontractors, agents, employees, or invitees (while under control of Developer) to comply with any environmental law, rule, regulation or ordinance, or any order of any regulatory or administrative authority with respect thereto; (b) any release by Developer or its contractors, subcontractors, agents, employees, or invitees (while under control of Developer) of petroleum products or hazardous materials or hazardous substances on, upon or into the Project; (c) any and all damage to natural resources or real property or harm or injury to persons resulting from any failure by the Developer and/or its contractors, subcontractors and/or agents to comply with any law, rule, regulation or ordinance or any release of petroleum products or hazardous materials or hazardous substances as described in clauses (a) and (b) above; (d) any violation by Developer at the Project of any environmental law, rule, regulation or ordinance; (e) claims arising under the Americans With Disabilities Act or similar laws, rules, regulations or ordinances; (f) the failure by Developer to comply with any term or condition of this Agreement; (g) injury to or death of any person at the Project; injury to any property caused by or at the Project; and (h) the failure of Developer to maintain, repair or replace, as needed, any portion of the Project; except, in each of the foregoing instances described in (a) through (h) above, to the extent negligently or willfully caused by the Village or its agents, employees, contractors or representatives.

The terms "hazardous substances" means any flammable explosives, radioactive materials, hazardous wastes, toxic substances, or related materials, including without limitation, any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances" under any applicable federal or state or local laws or regulations.

Except as caused, in whole or in part, by negligence or wrongful act or omission of the Village, if the persons or property of others sustain loss, damage or injury resulting directly or indirectly from the negligence or wrongful act or omission of Developer or its contractors, subcontractors or materialmen in their performance of this Agreement or from Developer's failure to comply with any of the provisions of this Agreement or of law, Developer shall
indemnify and hold the Village harmless from any and all claims and judgments for damages, and from costs and expenses to which the Village may be subjected or which it may suffer or incur by reason thereof, provided; however, that the Village shall provide to Developer promptly, in writing, notice of the alleged loss, damage or injury.

C. Time is of the essence of each and every obligation or covenant contained in this Agreement; provided, however, that if the Developer is delayed or prevented from timely commencing or completing construction of the Project by reason of fire, earthquake, war, flood, riot, strikes, labor disputes, governmental restrictions, judicial order, public emergency, pandemic, or other causes beyond the control of the Developer ("Force Majeure Event"), performance of such act shall be excused for the period of such delay and the time for the performance of any such act shall be extended for a period equivalent to such delay.

D. Nothing contained in this Agreement is intended to or has the effect of releasing Developer, its successors and/or assigns and/or owners of the Property, from compliance with all applicable laws, rules, regulations and ordinances in addition to compliance with all terms, conditions and covenants contained in this Agreement.

E. Prior to occupancy of the Project, this Agreement may not be assigned by the Developer without the Village's consent, which may not be unreasonably withheld or delayed, provided, however, Developer may assign this Agreement to an affiliate without the consent of the Village. Notwithstanding the foregoing, the Developer may collaterally assign this Agreement to the Developer's lender for the Project without the consent of the Village.

F. In the event that any term or provision of this Agreement is determined to be invalid or unenforceable for any reason, then the other terms and provisions of this Agreement shall not be affected thereby and said terms and provisions shall remain in full force and effect.

G. This Agreement shall be construed pursuant to the laws of the State of Wisconsin. Except as otherwise specifically and expressly set forth in this Agreement, the venue for any disputes arising under this Agreement shall be the Circuit Court for Racine County. The prevailing party shall be entitled to its costs, including its reasonable attorneys' fees, incurred in any litigation.
IN WITNESS WHEREOF, this Agreement is executed as of the date first above written.

DEVELOPER:

OTERRA, LLC
By: Daniel Weber
Its US Finance Manager

STATE OF WISCONSIN  )
    )ss.
Milwaukee COUNTY  )

Personally appeared before me this 3 day of January, 2022, the above-named
Dan A. Weber, the authorized signatory of Otterra, LLC to me known to be the person who
executed the foregoing agreement on behalf of Otterra, LLC and by its authority.

Cherelle Fedor
Notary Public State of Wisconsin
My commission expires: 8/30/27

VILLAGE OF MOUNT PLEASANT

By: Dave DeGroot, Village President

By: Stephanie Kohlhaagen, Village Clerk

STATE OF WISCONSIN  )
    )ss.
Racine County  )

Personally appeared before me this 1 day of January, 2022, the above-named Dave
DeGroot and Stephanie Kohlhaagen, Village President and Village Clerk, respectively, of the
Village of Mount Pleasant, Wisconsin, to me known to be the persons who executed the
foregoing agreement on behalf of the Village and by its authority.

Jill M. Firkus
Notary Public State of Wisconsin
My commission expires: 8/30/23

46673869
EXHIBIT A
Property Legal Description

FOR INFORMATIONAL PURPOSES ONLY:
13315 Globe Drive, Sturtevant, Wisconsin 53177
TAX PARCEL NO. 151-03-22-18-020-200
EXHIBIT B
MRO

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF RACINE
VILLAGE OF MOUNT PLEASANT

TAXABLE TAX INCREMENT PROJECT MUNICIPAL REVENUE OBLIGATION ("MRO")

<table>
<thead>
<tr>
<th>Number</th>
<th>Date of Original Issuance</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>______</td>
<td>_________________</td>
<td>76% of Tax Increment from the Property in Excess of Benchmark Value for Term of Lease or Life of District</td>
</tr>
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FOR VALUE RECEIVED, the Village of Mount Pleasant, Racine County, Wisconsin (the “Village”), promises to pay to OTERRA, LLC, a Wisconsin limited liability company (the "Developer"), but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, 76 percent of the tax increment generated from the Property in excess of a $12,925,000 Benchmark Value through the earlier to terminate of (a) Developer’s lease of the Property or (b) the remaining life of the District. No amounts due under this MRO shall bear interest.

This MRO shall be payable in installments of principal due on December 31 (the “Payment Dates”) in each of the years after issuance, for the term extending through the earlier to terminate of (a) developer’s lease of the Property and (b) the remaining life of the District, in amounts equal to the 76 percent of the tax increment generated from the Property for the year in excess of a $12,925,000 Benchmark Value, provided such payments are due under the Development Agreement, as hereinafter defined.

This MRO has been issued to finance projects within the City’s Tax Incremental District No. 4 ("District") and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the “Special Redemption Fund” provided for under the Resolution adopted by the Village Board of the Village (the “Resolution”). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Tax Incremental District Development Agreement dated as of January ___, 2022 between the Village and the Developer (“Development Agreement”). This MRO does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from the 76 percent of the tax increment generated from the Property in excess of the Benchmark Value, as defined in the Development Agreement (the “Revenue”). Reference is hereby made to the Resolution and the Development Agreement for a more complete statement of the revenues from which and conditions and limitations under which this MRO is payable and the general covenants and provisions pursuant
to which this MRO has been issued. The Resolution and Development Agreement are incorporated herein by this reference. Capitalized terms used in this MRO which are not defined in this MRO shall have the meaning attributable to such terms as set forth in the Development Agreement.

Further, as provided in Section VI.C. of the Development Agreement, the Village may suspend payments on this MRO in the event of certain defaults under Article VI of the Development Agreement.

This MRO is a special, limited revenue obligation and not a general obligation of the Village and is payable by the Village only from the sources and subject to the qualifications stated, incorporated or referenced herein. This MRO is not a general obligation of the Village, and neither the full faith and credit nor the taxing powers of the Village are pledged to the payment of the principal of this MRO. Further, no property or other asset of the Village, except the above-referenced Revenue, is or shall be a source of payment of the Village’s obligations hereunder.

This MRO is issued by the Village pursuant to, and in full conformity with, the Constitution and laws of the State of Wisconsin.

This MRO may be transferred or assigned, in whole or in part, only with the consent of the Village consistent with Article VIII(E) of the Development Agreement. Interests in this MRO may not be split, divided or apportioned. In order to transfer or assign the MRO, the transferee or assignee shall surrender the same to the Village either in exchange for a new, fully-registered municipal revenue obligation or for transfer of this MRO on the registration records for the MRO maintained by the Village. Each permitted transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this MRO have been done, have existed and have been performed in due form and time.

IN WITNESS WHEREOF, the Village Board of the Village of Mount Pleasant has caused this MRO to be signed on behalf of the Village by its duly qualified and acting Village President and Village Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

VILLAGE OF MOUNT PLEASANT

By: ________________________________
    Dave DeGroot, Village President

By: ________________________________
    Stephanie Kohlhozen, Village Clerk
STATE OF WISCONSIN
 )
 )ss.
RACINE COUNTY
 )

Personally appeared before me this 1st day of January, 2022, the above-named Dave DeGroot and Stephanie Kohlhagen, Village President and Village Clerk, respectively, of the Village of Mount Pleasant, Wisconsin, to me known to be the persons who executed the foregoing agreement on behalf of the Village and by its authority.

Jill M. Firkus
Notary Public State of Wisconsin
My commission expires: 12/30/2023
EXHIBIT F

MUNICIPAL REVENUE OBLIGATION

REGISTERED UNITED STATES OF AMERICA NOT TO EXCEED
No. 1

State of Wisconsin $4,500,000

County of Racine

Village of Mount Pleasant

Municipal Development Revenue Obligation, Series 2010

Maturity Date

Date TID No. 4 Closes June 15, 2018

Original Issue Date

REGISTERED OWNER: MLG/Highway 20 Limited Partnership

PRINCIPAL AMOUNT: NOT TO EXCEED $4,500,000

THE VILLAGE OF MOUNT PLEASANT, WISCONSIN (the "Village"), for value received, hereby acknowledges itself to owe and promises to pay to the registered owner hereinabove identified ("Developer"), or registered assigns as hereinafter provided, on the Maturity Date, solely from the revenues hereinafter specified, the Principal Amount and from the same source to pay interest in the amounts and on the dates hereinafter provided.

The Municipal Revenue Obligation is hereby issued in the total principal amount of Not to Exceed $4,500,000 plus interest, which amount shall be 90% of the Net Increment generated by the Increment Parcels (as defined in the Tax Incremental Phase II Development Agreement dated June 25, 2018) ("Development Agreement") located in TID No. 4 and payable annually on each October 1, as set forth in the Development Agreement. The Developer has agreed that payment of the Municipal Revenue Obligation by the Village will constitute full and adequate reimbursement of the costs incurred by the Developer, for the benefit of the Village, related to the development of Phase 2 of the Project and the property as detailed in Exhibit B of the Development Agreement.
Any payments on the Municipal Revenue Obligation which are due on any payment date shall be payable solely from and only to the extent that the Village shall have received as of such payment date "Net Increment." For purposes of calculating Net Increment, the Village will calculate all increment generated by the Increment Parcels in excess of the current $5,333,778.15 base value of the Increment Parcels less debt service for any bonds and other financing for Phase 1 Initial Improvements (as defined in the Development Agreement), which is remitted to the Village commencing in 2019 as Tax Increment pursuant to Section 66.1105 of the Wisconsin Statutes ("Available Tax Increment"). The Village shall retain the Priority Tax Increment (defined in the Development Agreement), which shall be calculated and paid after payment of the Net Increment, and the remaining 5% of the Net Increment shall be utilized as set forth in Section 3 of the Development Agreement. For the purpose of the Municipal Revenue Obligation, "Net Increment" means the definition ascribed in Section 3 of the Development Agreement and described on Exhibit D in the Development Agreement, received during the twelve (12) month period preceding a Payment Date. For the purposes of the Municipal Revenue Obligation, "Increment" means the portion of the real property taxes generated.

Payment of each installment of principal and interest shall be made to the Developer by the Village Clerk/Treasurer, who serves as registrar and paying agent (the "Registrar"), and shall be paid annually on each October 1 by check or draft of the Village mailed to such owner at his address.

For purposes of the Municipal Revenue Obligation, a "Payment Date" shall mean each of the scheduled Payment Dates set forth in the Development Agreement on October 1 of each year indicated. Notwithstanding anything to the contrary herein and in the Development Agreement, on each of the Payment Dates, except as provided in the Development Agreement, the Village has covenanted and agreed that Tax Increment revenues from the Increment Parcels proposed to be annually appropriated to the payment of principal on this Municipal Revenue Obligation shall not be appropriated for any other use if not appropriated for this Municipal Revenue Obligation and that the Village will use good faith efforts to appropriate Net Increment revenues generated for the purposes set forth above.

To the extent that on any Payment Date the Village is unable to make a payment from the Net Increment at least equal to the scheduled payment on such date as a result of having received, as of such date, insufficient Net Increment, the Village will pay Developer such amount of Net Increment available on the scheduled Payment Date even if the available Net Increment does not equal a full payment, and then within a reasonable time not exceeding thirty (30) days after tax obligations from the current owner, tenant or other responsible party for the taxes on any tax parcel within the Phase 1 Increment Area or Phase 2 Increment Area are collected less the Village's cost of collection, if any, pay the balance of the payment that was due. If the deficiency is the direct result of the failure of the County to timely remit the proper amount of tax increment, such deficiency shall be paid promptly upon remittance by the County.

In no case shall the term of the Municipal Revenue Obligation and the Village's obligation to make payments thereunder extend beyond the earlier of (i) the termination date of TID No. 4 as may be extended pursuant to the Development Agreement, or (ii) the date upon which the obligations of the Village are cancelled pursuant to the terms and conditions of the Development Agreement. Thereafter, the Village shall have no obligation and incur no liability to make any
payments thereunder or hereunder unless the Village's obligation to make payments is extended in accordance with the terms of the Development Agreement.

The Municipal Revenue Obligation is non-transferable except as provided in Section 16 of the Development Agreement and in other circumstances, except upon prior the written consent of the Village which consent will not be unreasonably withheld.

This Municipal Revenue Obligation has been issued to provide additions and improvements to the project owned by the Developer and is payable only from the Net Increment herein described, which Net Increment has been set aside as a special fund for that purpose and identified as the "Special Redemption Fund." This Municipal Revenue Obligation is issued pursuant to adoption by the Village Board, and does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation or provision. Reference is hereby made to the Development Agreement for a more complete statement of the revenues from which and conditions under which this Municipal Revenue Obligation is payable and the general covenants and provisions pursuant to which this Municipal Revenue Obligation has been issued. Any capitalized terms used in this Municipal Revenue Obligation and not defined herein shall have the meaning assigned to such capitalized term in the Development Agreement. In the event the terms and conditions of this Municipal Revenue Obligation conflict with the terms and conditions of the Development Agreement, the terms and conditions of the Development Agreement shall control.

THIS MUNICIPAL REVENUE OBLIGATION SHALL NOT BE PAYABLE FROM OR CONSTITUTE A CHARGE UPON ANY FUNDS OF THE VILLAGE, AND THE VILLAGE SHALL NOT BE SUBJECT TO ANY LIABILITY HEREON OR BE DEEMED TO HAVE OBLIGATED ITSELF TO PAY HEREON FROM ANY FUNDS EXCEPT THE AVAILABLE TAX INCREMENT, AND THEN ONLY TO THE EXTENT AND IN THE MANNER HEREIN SPECIFIED.

The principal of the Municipal Revenue Obligation may be prepaid, in whole or in part with written notice to the holder, on any date.

Upon sale of the property, this Municipal Revenue Obligation is transferable by the registered owner hereof in person or by his or her attorney duly authorized in writing at the principal office of the Registrar in Wisconsin, but only upon surrender and cancellation of this Municipal Revenue Obligation. Upon such transfer a new Municipal Revenue Obligation of the same installments and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

This Municipal Revenue Obligation is issuable in fully registered form only in the denomination of the entire principal amount outstanding.

The Village and the Registrar may deem and treat the registered owner as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof: premium, if any, hereon and interest due hereon and for all other purposes and neither the Village nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist, happen and be performed precedent to and in the issuance of this Municipal Revenue Obligation have been done, have existed, have happened and have been performed
in due time, form and manner as required by the constitution and statutes of the State of Wisconsin.

This Municipal Revenue Obligation shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

[SIGNATURE PAGE TO FOLLOW]
IN WITNESS WHEREOF the VILLAGE OF MOUNT PLEASANT, Wisconsin, by its Village Board, has caused this Municipal Revenue Obligation to be executed with the duly authorized facsimile signature of its Village President and with the duly authorized facsimile signature of its Clerk and its official seal or a facsimile thereof to be impressed or reproduced hereon, as of the 25th day of June, 2018.

VILLAGE OF MOUNT PLEASANT, WISCONSIN

[SEAL]

By: ____________________________
    Village President

Stephanie Kohlhagen, Village Treasurer

(Signature Page of Municipal Revenue Obligation)
CERTIFICATE OF AUTHENTICATION

This Municipal Revenue Obligation is that described in the within-mentioned Resolution and is the Redevelopment Project Revenue Obligation, Series 2015 of the Village of Mount Pleasant, Wisconsin.

VILLAGE OF MOUNT PLEASANT, WISCONSIN

By: ____________________

Stephanie Kohlhagen, Village Clerk/
Treasurer and Bond Registrar

Date of Authentication:

June 25, 2018
## Village of Mount Pleasant

### Tax Increment District # 4

#### Cash Flow Projection

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<th>Tax Increment</th>
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<th>Other Revenue</th>
<th>Total Revenues</th>
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<th>Finance Related</th>
<th>Total Expenditures</th>
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<th>Cumulative</th>
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**Notes:**

1. Equal to 90% of all tax increment generated by TID less the annual debt service payment for the Village's 2015 Bonds.
2. Equal to 5% of all tax increment generated by TID less the annual debt service payment for the Village's 2015 Bonds. Funds would be available for payment of additional incentives for MLG developed lots.
3. Amounts shown for 2022+ equal to 5% of all tax increment generated by TID less the annual debt service payment for the Village's 2015 Bonds. Reflects funds that would be available to cover Village TID administrative expense.
4. Year end balances shown for 2020 and preceding years are actual per Village's audited financial statements.
5. Includes both principal outstanding on the 2015 Bonds and principal outstanding on PAYGO note.