

## DEVELOPMENT AGREEMENT

**THIS DEVELOPMENT AGREEMENT** (this "**Agreement**") is made and entered into on December 9, 2024 ("**Effective Date**") by and between the City of Beaver Dam, a municipal corporation of the State of Wisconsin (the "**City**") and Degas, LLC, a Delaware limited liability company (the "**Company**"). The City and the Company are sometimes referred to herein collectively as the "**Parties**" and each individually as a "**Party**".

### RECITALS

WHEREAS, the Company has the right to acquire certain real property consisting of approximately 786 acres of land located in the City, as more particularly described on Exhibit A hereto (the "**Property**").

WHEREAS, if the Company acquires the Property, it has proposed to establish on the Property a multi-year, large-scale project that may include multiple phases extending over a period of years with the uses of one or more data centers and/or other facilities used to house, and in which are operated, maintained and replaced from time to time, computer systems and associated components, such as telecommunications and storage systems, cooling systems, power supplies and systems for managing property performance (including generators and batteries), and equipment used for the transformation, transmission, distribution and management of electricity (including substations), internet-related equipment, data communications connections, environmental controls and security devices, structures and site features, as well as certain accessory uses or buildings located on the Property and other related or associated uses, buildings or structures such as communication structures, warehouses, administrative offices, utility buildings, structures, improvements and appurtenances located on, adjacent or near the Property that are reasonably related to the data center(s) (collectively, the "**Project**").

WHEREAS, the City finds developments such as the Project to be in the public interest of its citizens and thus desires to encourage and aid the Project in order to recruit the Project to the City.

WHEREAS, Wis. Stat. § 66.1105 (the "**TIF Law**") provides the authority and establishes procedures by which the City may exercise powers necessary and convenient to carry out the purposes of the TIF Law, cause project plans to be prepared, approve such plans, implement provisions and effectuate the purposes of such plans, and finance development through the use of tax incremental financing.

WHEREAS, the Company requested that the City create a new Tax Incremental District No. 10 in the area identified in the attached Exhibit B, including the Property ("**TID #10**" or the "**District**"), to pay for and to reimburse the City and/or the Company for certain eligible "project costs," as defined in the TIF Law, incurred by the City and/or the Company in connection with the Project.

WHEREAS, on November 4, 2024, the City council adopted Resolution No.88-2024 which adopted the TID Project Plan (the "**TID Project Plan**") and created the District.

WHEREAS, the TID Project Plan provides that the Project be accompanied by a development agreement between the Company and the City. This Agreement is intended to, among other things, provide for certain duties and responsibilities of the Company relating to the tax increment financing of the Project. This Agreement sets the Project's First and Second Phases (as hereinafter defined) and addresses the use of tax increment financing associated with the Project.

WHEREAS, as part of the First Phase, the City intends to construct certain public improvements associated with the District, upon the terms set forth below. The Company has agreed to pay for these public improvements (up to a maximum amount set forth below), in exchange for the Company being reimbursed (conditioned upon the subsequent construction of the Project) through a developer funded municipal revenue obligation up to the maximum amount of Ten Million and No/100 Dollars (\$10,000,000.00).

WHEREAS, upon satisfaction of the conditions contained herein, the City may also issue, in favor of the Company, two (2) additional developer funded municipal revenue obligations in the total amount of Fifty Million and No/100 Dollars (\$50,000,000) each, for a total of One Hundred Million and No/100 Dollars (\$100,000,000), to reimburse Company for certain private project costs and as a developer incentive to locate the Project in the City, but conditioned upon the subsequent construction of the Project.

WHEREAS, the City believes that unless the City provides the incentives to the Company described in this Agreement, the Company will not undertake development of the Project in the City.

WHEREAS, the City has determined that the development of the Project pursuant to this Agreement and the fulfillment generally of this Agreement by the parties hereto are in the best interests of the City and its residents; will create jobs benefitting the residents of the City and the surrounding communities; will increase the value of taxable property within the District; will enhance the value of other properties in the City; will promote the orderly development of the Property in accordance with the City's comprehensive and long range plans for growth and development adopted by the City; and are in accord with the public purposes and conditions of the applicable state and local laws and requirements under which the TID Project Plan has been undertaken and is being carried out.

WHEREAS, the Company anticipates that the Project will require a substantial, long-term commitment of capital and resources of the Company, as well as the careful integration of public capital facilities, construction schedules and the phasing of the development of the Project, in order for the Project to be successful, both for the Company and the City. The Company is unwilling to risk such capital and resources without sufficient assurances from the City that, among other things, (i) the Property has been adequately zoned to permit the development and operation of the Project, (ii) all necessary public infrastructure will be available to facilitate and support the development and operation of the Project, and (iii) the City is committed to facilitate and assist the Company in the development and operation of the Project.

WHEREAS, the Parties desire to incorporate their understandings and the City's assurances with respect to the Project into this Agreement.

**WITNESSETH:**

**NOW, THEREFORE**, in consideration of the foregoing recitals and mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Company hereby agree as follows:

1. **Definitions.** In addition to the words and terms elsewhere defined in this Agreement, the following words and terms when used in this Agreement shall have the following meanings:

**"Administrative Period"** means each of the following periods: (a) the period starting on the date the City Council approves creation of TID #10 and ending on the first December 31 after the creation of TID #10, and (b) each 12-month period thereafter, through and including the 12-month period during which the auditing and/or other TID #10 Administrative Costs required by the TIF Law are paid by the City.

**"Available Tax Increment"** shall mean all the District Increment generated by the Property; provided however, that if the City elects to remove portions of the Property from the District, as provided for in Section 4(d) below, the term Available Tax Increment shall then mean all the District Increment generated by the Property as so reduced.

**"District Increment"** means, on each December 31, all Tax Increment collected by the City for the entire District during the preceding 12-month period, less any unreconciled TID #10 Administrative Costs.

**"First Phase"** means the first phase of the Project as set forth in the attached **Exhibit C**.

**"MROs"** means the municipal revenue obligations to be issued by the City to the Company upon satisfaction of the conditions set forth in this Agreement; specifically, the term means collectively the Public Improvement MRO, the First Phase MRO, and the Second Phase MRO. The MROs reimburse the Company for eligible project costs under the TIF law, including but not limited to the construction of public works, clearing and grading (including wetlands mitigation) and are also intended as cash grant incentives for the Company to locate the Project in the City.

**"Public Improvements"** shall mean the public improvements, including but not limited to water work, identified in the attached **Exhibit E**, which the City will undertake to support the Project's First Phase.

**"Project Costs"** shall have the meaning set forth in Wis. Stat. § 66.1105(2)(f) of the TIF Law.

**"Reimbursable Public Improvement Costs"** means the actual and commercially

reasonable costs and expenses incurred by the City in the construction of the Public Improvements paid to third party contractors, engineers, and consultants, which shall not exceed Ten Million and No/100 Dollars (\$10,000,000.00). The Reimbursable Public Improvement Costs shall not include charges for time spent by City employees (beyond the City engineer) working on the Public Improvements.

**“Second Phase”** means, after the First Phase is constructed, any subsequent phase of the Project, including but not limited to the additional building(s) generally depicted in the attached **Exhibit D**.

**“Tax Increment”** shall have the meaning set forth in Wis. Stat. § 66.1105(2)(i) of the TIF Law and applying the District #10 Property Tax increment base collected and retained by the City from the District, the buildings and improvements thereon (the **“Increment Property”**) in a calendar year.

**“TID #10 Administrative Costs”** means all costs reasonably paid or incurred by the City for the administration of TID #10 and the Project, including third-party and internal City costs which are reimbursable to the City under TIF Law, including but not limited to legal fees and staff time. In addition, the Company and the City are parties to a Pre-development Agreement dated October 28, 2024, as amended (the **“Pre-development Agreement”**) addressing City’s expenses associated with the Project but paid for outside of the tax incremental financing addressed herein.

**“TID or the District”** means the City’s Tax Incremental District No. 10 as set forth in the Recitals.

## 2. Construction of the Project Phases and Public Improvements.

(a) **Phases**. The Company anticipates undertaking the Project in two or more phases. As part of the Project’s First Phase, Company anticipates constructing, maintaining and operating buildings and improvements as generally depicted in the attached **Exhibit C**. As part of the Project’s Second Phase, the Company anticipates constructing, maintaining and operating buildings and improvements as generally depicted in the attached **Exhibit D**. This Agreement is not a commitment to undertake the First Phase nor the Second Phase of the Project.

(b) **Public Improvements**. The Public Improvements are depicted in plans attached hereto as **Exhibit E** and any material changes in such plans shall be subject to the Company’s review and approval, not to be unreasonably withheld. The City shall use best efforts to undertake and complete the Public Improvements in accordance with the Construction Schedule set forth in the attached **Exhibit F**. The City shall publicly bid the work associated with final engineering plans for the construction of the Public Improvements for each phase shown on **Exhibit E**. The Company agrees to pay all Reimbursable Public Improvements Costs incurred by the City in constructing the Public Improvements up to the maximum amount of Ten Million and No/100 Dollars (\$10,000,000). The Company shall pay for the Reimbursable Public Improvement Costs in accordance with Section 2(c) below.



(c) Payment of Reimbursable Public Improvement Costs. Prior to the Company's payment of the Reimbursable Public Improvement Costs, the City shall provide the Company with a copy of the executed general contract, and all amendments thereto, together with a list of all material subcontracts relating to the relevant phase of the Public Improvements. Upon receipt of the foregoing, the Company agrees to deposit the amount stated in said contract plus a twenty (20%) percent contingency (the "**Deposit**") with the City Treasurer within thirty (30) days to pay for the Reimbursable Public Improvement Costs associated with such phase. If the Deposit for any phase of the Reimbursable Public Improvement Costs is insufficient to pay for the cost of Reimbursable public Improvement Costs for a relevant phase, the Company shall deposit such funds within thirty (30) days of request from the City ("**Additional Deposit**"). Deposits and Additional Deposits, if any, shall be made with regard to each phase of the Public Improvements, but not to exceed Ten Million and No/100 Dollars (\$10,000,000.00) in total. The City shall submit invoices related to the Reimbursable Public Improvements Costs related to such phase on a monthly basis for any month in which Reimbursable Public Improvements Costs are incurred by the City to the Company for review. All City invoices must include sufficient detail and supporting documentation to substantiate all fees and expenses charged to the Deposit. Company shall have fifteen (15) days from receipt of invoices for the Reimbursable Public Improvement Costs to identify any unreasonable expenses, discrepancies or non-reimbursable costs and provide notice to the City of such disputed amounts ("**Notice of Disputed Costs**"). The City shall have fifteen (15) days upon receiving such Notice of Disputed Costs to correct any discrepancy, submit additional information, remove such disputed Reimbursable Public Improvement Costs from the invoice, or to detail the City's disagreement with a Notice of Disputed Costs. Failure of the City to timely respond to a Notice of Disputed Costs or notice from the City that it disputes a Notice of Disputed Costs shall not result in the delay of payment, using the Deposit, of the Reimbursable Public Improvement Costs identified in the Notice of Disputed Costs. Instead, the parties agree to agree to arbitrate any unresolved issues raised by the Notices of Disputed Costs in accordance with Wis. Stat. §788. In connection with the City's payment of Reimbursable Public Improvement Costs, the City represents, warrants and covenants that it has complied and will continue to comply with all applicable anti-corruption laws, rules, and regulations, including by using the Deposit provided by Company solely for purposes relating to the hard and soft costs of constructing the Public Improvements and not in any way, directly or indirectly, that would constitute a violation of any applicable anti-corruption laws.

(d) Savings and Overruns. Any cost overruns incurred by the City, over and above Ten Million and No/100 Dollars (\$10,000,000.00) in connection with the completion of the Public Improvements must be paid by the City without reimbursement from the Company. In the event of any cost saving in completing the Public Improvements, the City will promptly return any excess Deposit to the Company and the amount of the Public Improvement MRO shall be reduced accordingly. For example, if final costs of the Public Improvements was Eight Million Five Hundred Thousand and No/100 Dollars (\$8,500,000), but the Deposits made by the Company total Nine Million One Hundred Thousand and No/100 Dollars (\$9,100,000.00), then the City shall refund the Company Six Hundred Thousand and No/100 Dollars (\$600,000.00) and the amount of the Public Improvement MRO shall be reduced to Eight Million Five Hundred Thousand and No/100 Dollars (\$8,500,000.00). Likewise, if the City receives grants, funds or other sums which are used to offset the expenses of the Public Improvements, including but not limited to funds from the State or Federal governments, and such sums are available for the City to pay any portion of

the Reimbursable Public Improvement Costs when due, the City shall not pay such costs from the Deposit. If the City receives such sums in reimbursement of Reimbursable Public Improvement Costs after having paid the applicable portion of the Reimbursable Public Improvement Costs from the Deposits, the City shall pay such sums to Company and the amount of the Public Improvement MRO shall be reduced accordingly.

### 3. Issuance of the MROs.

(a) Public Improvement MRO. Upon payment of the first Deposit, the City will issue a municipal revenue obligation to the Company in the amount of the First Deposit, but subject to potential reduction as provided for in Section 2(d) above (the "**Public Improvement MRO**"). Upon receipt by the City of any subsequent Deposit for a subsequent phase of Public Improvements or any Additional Deposit under Section 2(c), the City shall increase the amount of the Public Improvement MRO in an equivalent amount to the subsequent Deposit or Additional Deposit. Payment of all the MROs, including but not limited to the Public Improvement MRO, shall be made only from Available Tax Increment, if any, as further provided in Section 4 below. The Public Improvement MRO issued pursuant to the terms of this Agreement shall be in substantially the form attached hereto as Exhibit G.

(b) Incentive MROs. Upon commencement of construction on the First Phase, and upon request by the Company, the City agrees to issue to the Company a municipal revenue obligation in the amount of Fifty Million and No/100 Dollars (\$50,000,000) (the "**First Phase MRO**"). Upon the commencement of construction on the Second Phase, and upon request by the Company, the City agrees to issue to the Company a second municipal revenue obligation in the amount of Fifty Million and No/100 Dollars (\$50,000,000) (the "**Second Phase MRO**," and together with the First Phase MRO, the "**Incentive MROs**."). The Incentive MROs issued pursuant to the terms of this Agreement shall be in substantially the form attached hereto as Exhibit G-1.

(c) Annual Appropriation. The repayment of the MROs shall be made as set forth in Section 4. THE MROs SHALL BE A SPECIAL, LIMITED REVENUE OBLIGATION OF THE CITY PAYABLE ONLY FROM AVAILABLE TAX INCREMENT THAT IS SUBJECT TO ANNUAL APPROPRIATION BY THE CITY COUNCIL FOR THAT PURPOSE. No property outside of the Property or other asset of the City, except the Available Tax Increment, may be appropriated to make payments with respect to the MROs or shall be a source of payment of the City's obligations thereunder. The MROs shall not constitute a debt or obligation of the City, the County in which it is located, the State of Wisconsin or any political subdivision thereof within the meaning of any State constitutional provision, statutory provision or limitation, or charter provision or limitation thereof and shall not be a charge against their general credit or taxing powers. The MROs shall not bear interest. Conditioned upon the timely payment of Taxes by the Company or future owner of the Property, the City agrees to make annual principal payments on the MROs on or before November 15<sup>th</sup> each year.

THE CITY MAKES NO REPRESENTATION OR COVENANT, EXPRESS OR IMPLIED, THAT THE AVAILABLE TAX INCREMENT, IF APPROPRIATED, WILL BE SUFFICIENT TO PAY, IN WHOLE OR IN PART, THE AMOUNTS WHICH ARE OR MAY BECOME DUE AND PAYABLE UNDER THE MROs. THE CITY'S OBLIGATION TO

MAKE PAYMENTS ON THE MROS WILL BE LIMITED TO THE AVAILABLE TAX INCREMENT AS PROVIDED IN SECTION 4 AND IS FURTHER SUBJECT TO ANNUAL APPROPRIATION BY THE CITY COUNCIL. IF AFTER DECEMBER 31, 2041 AS TO THE PUBLIC IMPROVEMENT MRO AND FIRST PHASE MRO AND AFTER DECEMBER 31, 2042 AS TO THE SECOND PHASE MRO, THERE REMAIN AMOUNTS OUTSTANDING AND UNPAID ON THE MROS, THEN ALL THE REMAINING BALANCE OF PRINCIPAL OF THE MROS SHALL BE FORGIVEN AND DEEMED PAID IN FULL, IT BEING UNDERSTOOD THAT AS OF JANUARY 1, 2043, THE OBLIGATION OF THE CITY TO MAKE ANY FURTHER PAYMENTS ON THE MROS SHALL TERMINATE. THE CITY SHALL HAVE NO OBLIGATION OF ANY KIND WHATSOEVER TO PAY ANY AMOUNT OF PRINCIPAL ON THE MROS WHICH REMAINS UNPAID AFTER DECEMBER 31, 2042, AND THE OWNER OF THE MROS SHALL HAVE NO RIGHT TO RECEIVE PAYMENT OF SUCH AMOUNTS.

(d) Prepayment. The Incentive MROs may not be pre-paid by the City except as provided for in this Section 3(d). The Company grants the City a one-time right to prepay any one or more of the Incentive MROs in full, but not in part, at any time. No partial prepayments of the Incentive MROs are allowed hereunder. If the City, however, elects to prepay in full any one or more of the Incentive MROs, any such MRO must be pre-paid in full and not in part (a "Prepayment"). The City shall provide the Company with no less than sixty (60) days advance written notice of its election to make a Prepayment. In connection with any Prepayment, the City may apply a present-value discount equal to the average of (i) the federal funds rate then in effect *plus* one and a half (1.5%) percent and (ii) the prime rate then in effect *minus* one and a half (1.5%) percent, to the principal balance of the MRO or MROs which are being pre-paid. An example of the application of this present value discount is attached hereto as Exhibit H. The Public Improvement MRO may be prepaid in full or in part at any time by the City, meaning that the City can elect to use its ten (10%) percent of all Available Increment not allocated to payment of the Public Improvement MRO to prepay the same in whole or in part at any time.

4. **Application of the Available Tax Increment.** Available Tax Increment shall be applied as follows and in the following order of priority:

(a) Public Improvement MRO Increment. After the issuance of the Public Improvement MRO, ninety (90%) percent of all Available Tax Increment will be applied, on an annual cash-flow basis, on or before each December 31 until December 31, 2041, to the outstanding principal amount of the Public Improvement MRO until such time as the Public Improvement MRO has been paid in full. The remaining ten (10%) percent of all Available Tax Increment may be used by the City consistent with and in accordance with the terms and provisions of the Project Plan.

(b) Phase One MRO Increment. Once the Public Improvement MRO has been satisfied and paid in full and if the Phase One MRO has been issued, eighty (80%) percent of all Phase One Available Tax Increment will be applied, on an annual cash-flow basis, on or before each December 31 until December 31, 2041, to the outstanding principal amount of the Phase One MRO until such time as the Phase One MRO has been paid in full. Once the Public Improvement MRO has been satisfied and after the issuance of the Phase One MRO, the remaining twenty (20%)

percent of all Phase One Available Tax Increment may be used by the City consistent with and in accordance with the terms and provisions of the Project Plan.

It is anticipated that, upon the payment in full of the Public Improvement MRO, the Phase One Available Tax Increment will be at least Five Million Seven Hundred Eleven Thousand Three Hundred Ninety-Four Dollars (\$5,711,394) per year (the “**Anticipated Phase One Annual Increment**”), prorated for any partial years. If, after issuance of the Phase One MRO and after payment in full of the Public Improvement MRO, the Phase One Available Tax Increment is less than the Anticipated Phase One Annual Increment, the principal amount of the Phase One MRO shall nonetheless be reduced by 80% of the full amount of the Anticipated Phase One Annual Increment. In other words, if after the payment of the Public Improvement MRO and after issuance of the Phase One MRO, the Phase One Available Tax Increment is less than Anticipated Phase One Annual Increment, the Company shall be charged for 80% of the difference. For example, if (after payment of the Public Improvement MRO in full and after issuance of the Phase One MRO) the Phase One Available Tax Increment for a particular year is Five Million Five Hundred Thousand Dollars (\$5,500,000), the principal amount paid to the Company from the Phase One MRO in such year would be equal to 80% of Five Million Five Hundred Thousand Dollars (\$5,500,000) or Four Million Four Hundred Thousand Dollars (\$4,400,000), but the principal amount due the Company under the terms of the Phase One MRO would be reduced by an amount equal to 80% of the Anticipated Phase One Annual Increment, or Four Million Five Hundred and Sixty Nine Thousand One Hundred Fifteen Dollars (\$4,569,115). In other words, the amount due to the Company under the MRO would be reduced by both the Four Million Four Hundred Thousand Dollars (\$4,400,000) the City actually paid to the Company and by additional deduction (or principal reduction) of One Hundred Sixty-nine Thousand One Hundred Fifteen Dollars (\$169,155). By contrast, if the Phase One Available Tax Increment is greater than the Anticipated Phase One Annual Increment, then 80% of all such Phase One Available Tax Increment shall be paid to the Company and the actual amount of such payment shall be treated as a principal paydown of the Phase One MRO.

(c) Phase Two MRO Increment. Once both the Public Improvement MRO has been satisfied and paid in full and if and when the Phase Two MRO has been issued, eighty (80%) percent of all Phase Two Available Tax Increment will be applied, on an annual cash-flow basis, on or before each December 31 until December 31, 2042, to the outstanding principal amount of the Phase Two MRO until such time as the Phase Two MRO has been paid in full. The remaining twenty (20%) percent of all Phase Two Available Tax Increment not applied to the Phase Two MRO may be used by the City consistent with and in accordance with the terms and provisions of the Project Plan.

It is anticipated that, after payment in full of the Public Improvement MRO, after the issuance of the Phase Two MRO, and after issuance by the City of the first occupancy permit for a building constructed as part of Phase Two, the Phase Two Available Tax Increment will be at least Five Million Five Hundred Twenty-One Thousand Four Hundred Ten Dollars (\$5,521,410) per year (the “**Anticipated Phase Two Increment**”), prorated for any partial years. If, after payment of the Public Improvement MRO, the issuance of the Phase Two MRO, and the issuance of the first occupancy permit for a building constructed as part of Phase Two, the Phase Two Available Tax Increment is less than the Anticipated Phase Two Annual Increment, the principal amount of the

Phase Two MRO shall nonetheless be reduced by 80% of the full amount of the Anticipated Phase Two Annual Increment. In other words, if after payment of the Public Improvement MRO, the issuance of the Phase Two MRO, and the issuance of the first occupancy permit for a building constructed as part of Phase Two, the Phase Two Available Tax Increment is less than Anticipated Phase Two Annual Increment, the Company shall be charged for 80% of the difference. For example, if the Phase Two Available Tax Increment in a particular applicable year is Five Million and No/100 Dollars (\$5,000,000), the principal amount paid to the Company from the Phase Two MRO would be equal to 80% of Five Million Dollars (\$5,000,000), or Four Million Dollars (\$4,000,000), but the principal amount due the Company under the terms of the Phase Two MRO would be reduced by an amount equal to 80% of the Anticipated Phase Two Annual Increment, or Four Million Four Hundred Seventeen Thousand One Hundred and Twenty Eight Dollars (\$4,417,128). In other words, the amount due to the Company under the MRO would be reduced by both the Four Million Dollars (\$4,000,000) the City actually paid to the Company and by additional deduction (or principal reduction) of Four Hundred Seventeen Thousand One Hundred Twenty-eight Dollars (\$417,128). By contrast, if the Phase Two Available Tax Increment is greater than the anticipated Phase Two Annual Increment, then 80% of all of such Phase Two Available Tax Increment shall be paid to the Company and the actual amount of such payment shall be treated as a principal paydown of the Phase Two MRO.

As provided above, the parties agree that if the Available Tax Increment is insufficient to pay off the Public Improvement MRO and/or the Phase One Available Tax Increment is insufficient to pay off the Phase One MRO on or before December 31, 2041, any remaining outstanding principal amounts for the Public Improvement MRO and/or the Phase One MRO shall be forgiven. Furthermore, if the Phase Two Available Tax Increment is insufficient to pay off the Phase Two MRO on or before December 31, 2042, any remaining outstanding principal amounts for the Phase Two MRO shall be forgiven.

(d) Subdivision and Removal of Portions of the Project Property. Provided that the Company reasonably agrees in writing, such agreement not to be unreasonably withheld, that the remaining increment expected to be generated by the Project is reasonably anticipated to be more than sufficient to retire any then-existing MRO favoring the Developer by 2041 for the Phase One MRO and by 2042 for the Phase Two MRO, and after payment in full of the Public Improvement MRO, the Company agrees to (upon written request from the City) file a certified survey map or other appropriate subdivision map to effect land division of the Property or to reallocate land among parcels within the Property, in the City's reasonable discretion and regardless of in which phase of the Project the portions of the Property to be removed were constructed, for the purpose of removing of portions of the Property from the District (the "**Division**"). The goal of any Division would be to reduce the value of Property within TID#10 in order to provide the City with relief from TIF Law which currently limits creation of new TIF districts when the percentage of a municipality's total equalized property value within all of the municipality's TIF districts is equal to or more than twelve (12%) percent of the municipality's total equalized value or to return significant tax revenue to the various taxing jurisdictions. However, as part of the Division, the Company shall not be required to comply with any new, more restrictive setbacks, create any legal non-conformities nor incur additional, material costs or expenses (by for example, and not by means of limitation, having to construct new fire walls or new, independent access drives). Upon completing the Division, the City reserves the right to remove that portion of the Property from

the District. If and when such portion of the Property is removed from District, the definition of Property as under herein shall exclude that portion of the Property removed from the District.

5. **City Procedures; Actions.** The City council and the legislative body of the City (“**City Council**”), after conducting a duly-noticed public meeting in accordance with all applicable existing laws, rules, regulations, ordinances and orders (collectively, “**Applicable Laws**”), adopted Resolution No. 106-2024 on December 2, 2024, effective immediately upon adoption, which resolution (i) confirmed the City Council’s approval of this Agreement and the City Council’s finding that the provisions of this Agreement are consistent with the Comprehensive Plan, the Zoning Ordinance (as hereinafter defined) and the Applicable Rules (as hereinafter defined) and (ii) authorized the execution of this Agreement. The City represents and warrants to the Company that (a) the City has the full power and authority to enter into this Agreement and to perform its obligations hereunder, (b) this Agreement is a valid and binding obligation, enforceable against the City in accordance with the terms hereof and (c) the execution and delivery of this Agreement has been validly authorized by all necessary governmental or other action and does not conflict with any other agreements entered into by the City. As used herein “**Comprehensive Plan**” shall mean that certain City of Beaver Dam Comprehensive Plan dated February 16, 2009, and “**Zoning Ordinance**” shall mean Chapter 70 of the City of Beaver Dam Ordinances, together with any other ordinances in the City addressing the use the Property.

6. **Consideration.** The City believes that the Project will provide economic benefits to the City by stimulating economic growth in the region. The City is entering into this Agreement to recruit the Project to the City by providing certain benefits and assurances to the Company. The City understands that the Company would not develop the Project in the City without such benefits and assurances, which the Company is reasonably and in good faith relying on to independently evaluate the economic feasibility and commercial reasonability of developing and operating the Project in the City.

7. **Entitlements.**

(a) Entitlement to Develop. The City represents to the Company that as of the Effective Date: the City’s light manufacturing zone (“**Existing Zoning**”) applies to the Property pursuant to the Zoning Ordinance and electronic data management businesses, corporate campuses, offices, and research and development uses are allowed under the Existing Zoning.

(b) Anticipated Fees and Permits. Attached hereto as **Exhibit I** is a list of the currently anticipated municipal fees and permits required for Phase One. On or about March 1, 2025, and upon request from the Company, the City agrees to issue a letter to the Company (the “**Certificate**”) specifying, to the extent true and based on the then identified plans, (i) a complete list of any and all the municipal fees and permits needed to commence and complete Phase One and, if applicable, listing any fees or permits remaining outstanding at that time; (ii) certifying and agreeing that no Applicable Rule (as hereinafter defined) prohibits, prevents or encumbers the development, completion, operation or occupancy of the Project or any portion thereof in compliance with the use, density, design, height, set back and signage regulations and requirements and other development entitlements incorporated in the permits, approvals, reviews and other actions (“**Project Approvals**”), (iii) the Company has the right to develop and operate the Project,

including the right to maintain, remodel, renovate, rehabilitate, rebuild, replenish or replace the Project or any portion thereof (including any equipment used in operating the Project) subject only to the Applicable Rules and (iv) the Project Approvals are the only permits, approvals, reviews and actions that are required to commence and complete the development of the Project under the Applicable Rules. The Certificate is intended to give the Company and its lender(s), if any, comfort that the Project has received any and all permits or licenses, and has paid all fees required, in connection with the construction and operation of Phase One, or to list any fees, permits, approvals, reviews and actions remaining outstanding at that time. Upon the reasonable request of the Company, the City agrees to also issue a similar Certificate with regard to Phase Two. To the extent not set forth in a Certificate, the City agrees to waive, or shall cause to be waived, any and all other impact and other fees, including filing, application, review, inspection and permit fees, related to Phase One or Phase Two, as the case may be, or the design, development, construction or occupancy of the Project and/or the Public Improvements. To the extent that the Project or any portion thereof (including any equipment used in operating the Project) is remodeled, renovated, rehabilitated, rebuilt, replenished or replaced, the Company may do so, subject only to the Applicable Rules. As used herein, "Applicable Rules" shall mean all of the rules, regulations, ordinances and official policies of the City in force and effect from time to time, including the Code and the restrictions set forth in the Project Approvals.

(c) Changes in Applicable Rules. The City represents to the Company that no Applicable Rule conflicts with the provisions of this Agreement. If applicable State or federal laws or regulations prevent or preclude compliance with one or more provisions of this Agreement, such provisions of this Agreement shall be automatically suspended as necessary to comply with such State or federal laws or regulations and the Parties shall promptly enter into an amendment to this Agreement to ensure compliance with such laws or regulations.

(d) Alternative Energy. The City acknowledges that the Company is exploring (but shall not be obligated to pursue) options to use alternative energy sources, including solar panels, geothermal cooling and wind energy, to operate the Project or a portion thereof. Upon the request of the Company, which request must include the necessary details and plans, the City shall promptly certify whether or not such alternative energy sources are permitted uses on the Property under the Applicable Rules.

(e) Project Approvals. Nothing herein shall prohibit the Company from seeking other or further permits, approvals, reviews or other actions in connection with the Project as may be deemed necessary or desirable by the Company in its sole discretion.

(f) Moratoria or Interim Control Ordinances. It is not the City's practice to, nor will it, adopt ordinances, resolutions, policies or other measures that would directly or indirectly apply to the projects or to fees associated with or the timing, sequencing or phasing of the development or construction of the projects, unless it is (i) reasonably found by the City to be necessary to the public health and safety of the residents of the City and (ii) generally applicable and not specific to certain projects or industries (except to the extent necessary in the event of a natural disaster).

(g) Timeframes and Staffing for Processing and Review. The City shall promptly review and process of all Project Approvals (including staff review and processing and actions by

any boards and commissions) and any other approvals or actions requested by the Company in connection with the Project or the Public Improvements. The City shall assign a building inspector dedicated to the prompt review of any and all plans and the prompt performance of any and all inspections required for the design, construction, development and occupancy of the Project or the Public Improvements.

(h) Other Approvals. The City shall assist and cooperate in good faith with the Company in connection with obtaining any (i) approvals and permits from other governmental or quasi-governmental agencies having jurisdiction over the Property, the Project or the Public Improvements and (ii) similar documents and instruments from third parties, as may be necessary or desirable in connection with the development or operation of the Project or the Public Improvements. If City action is required in connection with obtaining any such approvals, permits, documents or instruments, the City shall expedite its action following its receipt of each such request.

(i) Water Main and Access Easement. The Company, as grantor, agrees to grant the City, as grantee, a non-exclusive easement for installation of underground water and wastewater infrastructure and access of no more than 30 feet in width in the southeastern portion of the Property, but outside of Phase One and Phase Two, including their security fences in the area depicted in the attached Exhibit K (the "Easement"). The access portion of the Easement shall be to the City for municipal purposes only and not to the general public. The parties shall record the Easement as part of anticipated Certified Survey Map to be created after the Company's purchase of the Property. After completion of both Phase One and Phase Two of the Project, or if commencement of construction of either Phase has not begun prior to 2042, the Parties agree to meet to negotiate in good faith the dedication of additional easement area that is unused by the Project for City roadway purposes between Hemlock Road and Highway A, if any such area then exists.

(j) Timing and Rate of Development. The Project may include multiple phases extending over a period of years. The City acknowledges that as of the Effective Date, the Company cannot predict if, when or at what rate the development of the Project will occur, which will depend upon numerous factors, including factors outside of the control of the Company, such as market orientation and demand, competition, availability of qualified laborers and weather conditions. Subject to the Project Approvals, the Company may develop the Project in such order and at such rate and times as the Company deems appropriate in its sole and absolute discretion, which the City agrees is consistent with the intent, purpose and understanding of the Parties. Nothing in this Agreement shall be construed to require the Company to proceed with developing the Project or any portion thereof.

## **8. Mortgages.**

(a) Mortgages. This Agreement shall not prevent or limit the Company from encumbering the Property or any estate or interest therein, portion thereof, or any improvement thereon, in any manner whatsoever by one or more mortgage, sale and leaseback or other form of secured financing ("**Mortgages**") with respect to the construction, development, use or operation of the Project or any portion thereof. The City acknowledges that a holder of a Mortgage



("Mortgagee") may require certain interpretations and modifications of this Agreement. Upon the Company's request from time to time, the City shall meet with the Company and such Mortgagee to negotiate in good faith any such requests for interpretation or modification. The City shall not unreasonably withhold its consent to any such requested interpretation or modification that is consistent with the intent and purposes of this Agreement.

(b) **Mortgagee Not Obligated.** A Mortgagee shall not have any obligation or duty to perform pursuant to the terms set forth in this Agreement.

(c) **Mortgagee Notice and Cure Rights.** If requested in writing by a Mortgagee, the City shall deliver to such Mortgagee any notice of default delivered to the Company hereunder. A Mortgagee shall have the right, but not the obligation, to cure such default within one hundred twenty (120) days after such Mortgagee receives such notice, during which period the City shall not exercise any remedies hereunder; provided however, that the City shall not be obligated to make any payments under the MROs during such an extended cure period.

(d) **Disaffirmation.** If this Agreement is terminated with respect to a portion of the Property by reason of any default by the Company or as a result of a bankruptcy proceeding of the Company, or if this Agreement is disaffirmed by a receiver, liquidator or trustee for the Company or its property, then the City, if requested by a Mortgagee, shall negotiate in good faith, with the most senior requesting Mortgagee, a new development agreement for the Project as to such portion of the Property. This Agreement does not require any Mortgagee or the City to enter into a new development agreement pursuant to this Section 8(d).

9. **Term.** The term of this Agreement (the "**Term**") shall commence on the Effective Date and continue until December 31, 2042, except as expressly provided in this Agreement.

10. **Third Party Transactions.**

(a) **Estoppel Certificate.** At any time, and from time to time, either Party may deliver written notice to the other Party requesting that such other Party certify in writing that, to the knowledge of the certifying Party: (i) this Agreement is in full force and effect and a binding obligation of the Parties; (ii) this Agreement has not been amended or modified, or if amended or modified, a description of each such amendment or modification; (iii) the requesting Party is not then in breach of this Agreement, or if in breach, a description of each such breach; and (iv) any other factual matters reasonably requested (an "**Estoppel Certificate**"). The City Administrator or its authorized designee may execute, on behalf of the City, any Estoppel Certificate requested by the Company that is consistent with this Section 10(a). The City acknowledges that an Estoppel Certificate may be relied upon by transferees or successors in interest to the Company and by Mortgagees holding an interest in the Property.

(b) **No Third-Party Beneficiaries.** The only parties to this Agreement are the City and the Company. There are no third-party beneficiaries under this Agreement, and except for assignees and successors-in-interests to either Party, this Agreement shall not be construed to benefit or be enforceable by any other party whatsoever.

11. **Default and Remedies.**

(a) Generally. In the event of a default of this Agreement, the non-defaulting Party shall provide written notice of the default to the defaulting Party and shall specify a period of not less than fifteen (15) days during which the defaulting Party shall have the right to cure such default; provided, however, that such cure period may be extended if (i) the default cannot reasonably be cured within the cure period provided in such notice, (ii) the curing Party notifies the non-defaulting Party of such fact by no later than the end of the cure period provided in the notice, (iii) the curing Party has theretofore been diligent in pursuing the cure and (iv) the curing Party in such extension notice covenants to (and thereafter actually does) diligently pursue the cure to completion. If the defaulting Party fails to cure the default, the non-defaulting Party may either (a) terminate this Agreement and seek damages from the defaulting Party or (b) enforce this Agreement by the remedy of damages or specific performance or both.

(b) Mutual Waiver of Consequential Damages. Except in the case of gross negligence, bad faith or willful misconduct, for which claims for consequential damages are expressly reserved by the Parties, each Party hereby waives all claims against the other Party for any consequential or indirect damages that may arise out of or relate to this Agreement.

## 12. Taxation.

(a) Tax Exemption Covenant. The Company will not sell, lease, assign or otherwise transfer or convey any interest in the Property to a person or entity exempt from general property taxation or in a manner which would cause all or any portion of the Property to be exempt from general property taxation (the "**Tax-Exempt Covenant**") unless the transferee executes an agreement in writing, prior to the date of such conveyance, to make a payment in lieu of taxes to the City equal to the amount of taxes that would have been payable if such owner was non tax-exempt. This Tax-Exempt Covenant shall be in effect during the initial term of TID #10. This Tax-Exempt Covenant runs with the Property and binds all owners in title to the Property during the term of the Tax-Exempt Covenant. The Tax-Exempt Covenant shall expire and be of no further force or effect at the end of TID #10's initial term. Promptly upon the purchase of the Property, the Company shall execute and deliver to the City for recording with the Dodge County Register of Deeds the Tax Agreement incorporated herein as **Exhibit J**. The City agrees that the Tax-Exempt Covenant shall not apply to any areas of the Property that are either (1) developed and improved for electrical utility purposes, such as substations or transmission areas once such areas are transferred to a public utility or (2) used as open space or conservation areas once transferred to a conservation organization. With respect to the areas of the Property to which the Tax-Exempt Covenant does not apply under the preceding sentence, the City shall take action reasonably requested by the owner to record a release of the Tax-Exempt Covenant.

(a) Right to Oppose. The Company shall have the right, to the extent permitted by law, to protest, oppose and vote against any and all Taxes. As used herein, "Taxes" shall mean any and all taxes, special taxes, assessments, levies, impositions, duties, deductions, withholding, charges and fees, including those imposed with respect to any assessment districts, infrastructure financing, community facilities districts, community taxing districts, maintenance districts or other similar districts.

(b) New Taxes. City shall not during the Term (as defined below) impose any new Taxes that are applicable solely to the Project, the Property or the data center industry or with the express or inferred intent to specifically or inequitably target the Project, the Property or the data center industry.

13. **Miscellaneous.**

(a) Force Majeure. If due to the occurrence of a Force Majeure Event (as hereinafter defined) a Party is unable to meet any obligation hereunder, then the deadline for performing such obligation shall be automatically extended by one (1) day for each day of such Force Majeure Event; provided that such Party shall diligently and in good faith act to the extent within its power to remedy the circumstances of such Force Majeure Event affecting its performance or to complete performance in as timely a manner as is reasonably possible. As used herein, "**Force Majeure Event**" shall mean a matter beyond the reasonable control of the Party to perform (excluding unfavorable economic conditions), including: acts of God, including earthquakes, fire, floods, tornados, hurricanes and extreme weather conditions; acts of terrorism; pandemics, epidemics and wide-spread public health emergencies (such as, but not limited to, the COVID-19 pandemic); financial and/or banking crises that limit normal extensions of credit; civil disturbances; discovery of hazardous materials; and acts of the United States of America or the State (as hereinafter defined).

(b) Recitals. The recitals of this Agreement are material terms hereof and shall be binding upon the Parties.

(c) Notice. All notices and other communications given pursuant to this Agreement shall be in writing and shall be (a) mailed by first class, United States mail, postage prepaid, certified, with return receipt requested, and addressed to the parties hereto at the address listed below, (b) hand delivered to the intended addressee, (c) sent by nationally recognized overnight courier, or (d) or by electronic mail with a confirming copy being forwarded by a reputable overnight courier service within 24 hours thereafter to the recipient at the mailing address set forth below. If notice is given by U.S. Certified Mail, then the notice shall be deemed to have been given on the second Business Day after the date the envelope containing the notice is deposited in the U.S. Mail, properly addressed to the party to whom it is directed, postage prepaid. Notice made by personal delivery, overnight delivery or electronic mail shall be deemed given when received. The parties hereto may change their addresses by giving notice thereof to the other in conformity with this provision.

City: City of Beaver Dam  
205 S. Lincoln Ave.  
Beaver Dam, WI 53916  
Attn: Nathan Thiel

With a Copy to: Stafford Rosenbaum LLP  
PO Box 1784  
Madison, WI 53701-1784  
Attn: Larry Konopacki

Company: Degas, LLC  
c/o Quarles & Brady LLP  
33 E. Main Street  
Suite 900  
Madison, WI 53703  
Attn: Douglas S. Buck

(d) Assignment. Subject to Section 12.(a), the Company may assign its rights and obligations under this Agreement to any (i) affiliate controlling, controlled by or under common control with the Company (and upon such assignment the assigning entity shall be relieved of its covenants, commitments and obligations hereunder) or (ii) subsequent owner of all or any portion of the Property. Subject to Section 12.(a), if the Company sells the Property in its entirety and assigns its rights and obligations hereunder to its successor in title to the Property, then the Company shall be relieved of all of its covenants, commitments and obligations hereunder. The City shall not have the right to assign its rights and obligations under this Agreement to any party.

(e) Run with the Land. This Agreement shall run with the Property and any portion thereof as it may be subdivided or recombined, except that all parts of this Agreement other than Section 12(a) (Tax-Exempt Covenant) shall cease to apply to portions of the Property removed from the District under Section 4.(d) as part of the Division. The Parties shall record against the Property with the Dodge County Register of Deeds a memorandum of this Agreement setting forth the existence of this Agreement.

(f) Entire Agreement. This Agreement, an agreement pertaining to the provision by the City of utility service to the Project, and the previously-executed and amended pre-development agreement, including all Exhibits attached hereto, contain the entire agreement between the Parties regarding the subject matter hereof, and all prior or contemporaneous communications or agreements between the Parties or their respective representatives with respect to the subject matter herein, whether oral or written, are merged into this Agreement and extinguished. No agreement, representation or inducement shall be effective to change, modify or terminate this Agreement, in whole or in part, unless in writing and signed by the Party or Parties to be bound by such change, modification or termination. If any term or provision of this Agreement or any application thereof shall be unenforceable, the remainder of this Agreement and any other application of any such term or provision shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The Parties acknowledge and agree that this Agreement represents a negotiated agreement, having been drafted, negotiated and agreed upon by the Parties and their respective legal counsel. Therefore, the Parties agree that the fact that one Party or the other Party may have been primarily responsible for drafting or editing this Agreement shall not, in any dispute over the terms of this Agreement, cause this Agreement to be interpreted against such Party. It is the Parties' collective intention to encourage, promote and aid the Project so that the opportunities and positive community impacts of the Project are fully realized by the City, its citizens and the Company.

(g) Waivers. Neither Party may waive any condition or breach of any representation, term, covenant or condition of this Agreement, except in a writing signed by the waiving Party

and specifically describing the condition or breach waived. The waiver by either Party of any condition or breach of any representation, term, condition or covenant contained in this Agreement shall not be deemed to be a waiver of any other representation, term, condition or covenant or of any subsequent breach of the same or of any other representation, term, condition or covenant of this Agreement.

(h) No Joint Venture. The relationship of the Parties shall be that of independent contractors and nothing contained in this Agreement shall be deemed to create any relationship of agency, joint venture or partnership.

(i) Governing Law. This Agreement is governed by and shall be construed in accordance with the laws of the State of Wisconsin (“State”).

(j) Interpretation. The section headings of this Agreement are for convenience of reference only and shall not be deemed to modify, explain, restrict, alter or affect the meaning or interpretation of any provision hereof. Whenever the singular number is used, and when required by the context, the same includes the plural, and the masculine gender includes the feminine and neuter genders. All references herein to “Section” or “Exhibit” reference the applicable Section of this Agreement or Exhibit attached hereto; and all Exhibits attached hereto are incorporated herein and made a part hereof to the same extent as if they were included in the body of this Agreement. The use in this Agreement of the words “including”, “such as” or words of similar import when used with reference to any general term, statement or matter shall not be construed to limit such term, statement or matter to the specific terms, statements or matters, unless language of limitation, such as “and limited to” or words of similar import are used with reference thereto. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such term, statement or matter.

(k) Counterparts. This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. A scanned or photocopy signature on this Agreement, any amendment hereto, or any notice delivered hereunder will have the same legal effect as an original signature.

(l) Business Days. As used herein, the term “**Business Day**” shall mean a day that is not a Saturday, Sunday or legal holiday in the State. In the event that the date for the performance of any covenant or obligation under this Agreement shall fall on a Saturday, Sunday or legal holiday under the laws of the State, the date for performance thereof shall be extended to the next Business Day.

(m) Effect on Other Vested Rights. This Agreement does not abrogate any rights established or preserved by any Applicable Laws, or by the Water and Sewer Agreement between the Company and the City, dated as of the Effective Date, pursuant to which the City agrees to provide water and sewer services to the Project (“**Water and Sewer Agreement**”), all as more particularly described therein or by any other agreement or contract executed by the City and the

Company in connection with the Project, or that have vested or may vest pursuant to common law or otherwise.

(n) Confidential Information. The Company may designate any trade secrets or confidential business information included in any report or other writing delivered to the City pursuant to or in connection with this Agreement by any method intended to clearly set apart the specific material that the Company claims to be either its trade secrets or confidential business information that, if released, would give an advantage to competitors or result in unfair competitive injury to the Company (such information, collectively, "**Confidential Business Information**"). For the avoidance of doubt, all building plans shall be deemed Confidential Business Information. The City shall redact or delete any Confidential Business Information from any records it makes available for inspection or of which it provides copies, unless prohibited from doing so under Wisconsin law. Within two (2) Business Days following the City's receipt of any request to inspect or obtain copies of Confidential Business Information, the City shall provide written notice of the same to the Company, which notice shall include a copy of such request. The City shall not allow inspection or provide copies of any such records until the Company shall have had not less than ten (10) Business Days (following and excluding the day on which the Company receives such notice) to determine whether to contest the right of any party to inspect or receive copies of such Confidential Business Information. If, during this ten (10) Business Day Company review period the Company directs the City, by notification in writing, that the Company objects to the City allowing inspection or providing copies of any such records the City shall not do so, unless the City believes in good faith that it is required by law to do so. If the Company has requested in writing under this Section 13(n) that the City not disclose certain Confidential Business Information, and if the City does not disclose said Confidential Business Information, then the costs, damages, if any, and attorneys' fees, including such costs, damages, or attorneys' fees incurred by the City, its employees or agents, in any proceeding related to the City's decision not to release the Confidential Business Information shall be borne by the Company.

(o) Further Assurances. Upon the request of the other Party, each Party agrees to (i) furnish to the other Party any reasonably requested information, (ii) execute and deliver to the other Party any reasonably requested documents and (iii) do such other acts and things reasonably required for the purpose of carrying out the intent of this Agreement.

(p) Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT EITHER PARTY MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS EVIDENCE OF SUCH WAIVER.

(q) Anti-Corruption Compliance. In connection with the negotiation and performance of this Agreement, the Parties, on behalf of themselves and their agents and representatives, represent, warrant, and covenant that each Party has complied with and that each Party has not

engaged in and shall refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting or agreeing to accept Anything of Value, directly or indirectly to or from (a) any Government Official to (i) influence any act or decision of a Government Official in their official capacity, (ii) induce a Government Official to use their influence with a Government Authority, or (iii) otherwise secure any improper advantage; or (b) any person or entity in any manner that would constitute bribery or an illegal kickback, or would otherwise violate any applicable anti-corruption law, rule, or regulation. “**Anything of Value**” includes, but is not limited to, money, cash or a cash equivalent (including “grease”, “expediting” or facilitation payments), discounts, rebates, gifts, meals, entertainment, hospitality, charitable contributions, sponsorships, use of materials, facilities or equipment, transportation, lodging, or promise of employment. “**Government Authority**” means any multinational, national, regional, or local government, governmental or public department, court, commission, board, bureau, agency, ministry, university, political party, or other governmental instrumentality, public international organization, or subdivision, agent, commission, board, or authority of any of the foregoing. “**Government Official**” means any official or employee (or relative or household member thereof), or agent of a Government Authority; members of royal families; or candidates for political office. If either Party becomes aware of any violation or suspected violation of this Section 10(q), it must provide prompt written notice to the other Party setting forth the relevant facts and circumstances. The Parties will, consistent with applicable laws, cooperate with the Company in good faith to review any suspected violations of this Section 10(q), including by providing reasonable access to relevant documentation.

(r) Ethical Business Practices; No Procurement Process. In connection with the negotiation and performance of this Agreement, the City represents and warrants that it has complied and covenants that it shall comply with all Applicable Rules and Applicable Laws, including without limitation anti-corruption laws, rules, and regulations, and that it has used and shall use only legitimate and ethical business practices. The performance of any obligations under this Agreement does not require the Company to submit any bid or otherwise participate in any procurement process of the City or to undertake any other obligations required by procurement laws and regulations of the City.

(s) Contingency. This Agreement is contingent upon the Company purchasing the Property. If Company has not purchased the Property by December 31, 2024, then (absent the execution of an extension agreement by the Parties) this Agreement and any obligation of the parties hereunder shall be null and void.

[Signatures appear on following page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date set forth above, and by so signing this Agreement, certify that they have been duly authorized by their respective entities to execute this Agreement on their behalf.

**CITY:**

CITY OF BEAVER DAM  
Dodge County, Wisconsin

By Roberta March  
Mayor, City of Beaver Dam

**ATTEST:**

Nathan Thiel  
CITY ADMINISTRATOR City of BEAVER DAM

STATE OF WISCONSIN

COUNTY OF DODGE

Personally came before me this 9<sup>th</sup> day of December, 2024, the above-named Roberta March, Mayor, and Nathan Thiel  
City Administrator, of the City of Beaver Dam, to me known to be the persons and officers who executed the foregoing instrument and acknowledged that they executed the same as such officers by the City's authority.

Subscribed and sworn to before me.

This 9<sup>th</sup> day of December, 2024.

Tracey M. Fenn  
Notary Public, State of Wisconsin  
Print Name: Tracey M. Fenn  
My Commission: 11-19-25



**COMPANY:**

DEGAS, LLC, a Delaware limited liability company

By: Pamela A. Gregorski

Name: Pamela A. Gregorski

Title: CEO, President, Secretary & Treasurer

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024 the above named \_\_\_\_\_ to me known to be the person who executed the foregoing instrument and acknowledged the same.

Subscribed and sworn to before me.

This \_\_\_\_\_ day of \_\_\_\_\_, 2024.

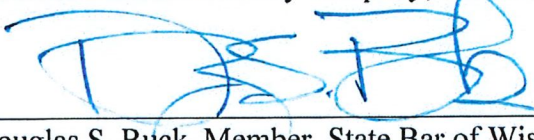
\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

Print Name: \_\_\_\_\_

My Commission: \_\_\_\_\_

**AUTHENTICATION:**

Signature of Pamela A. Gregorski, as the CEO, President, Secretary & Treasurer of Degas, LLC, a Delaware limited liability company, authenticated on December 6, 2024

  
Douglas S. Buck, Member, State Bar of Wisconsin

**EXHIBIT A**

**PROPERTY**

The described parcels formerly located within the Town of Trenton are now located within the City of Beaver Dam per annexation by Ordinance No. 15-2024, An Ordinance Providing for the Direct Annexation of Property located in the Town of Trenton and the Town of Beaver Dam to the City of Beaver Dam, Dodge County, Wisconsin recorded on September 30, 2024 as Document No. 1351909.

**PARCEL 1:**

All part of the Northeast 1/4 of the Southeast 1/4 and the Northeast 1/4 of Section 15, which lies West of the highway leading from Beaver Dam to Waupun;

EXCEPT that part of the Northwest 1/4 of the Northeast 1/4, described as follows, to-wit: Beginning at the North 1/4 post of Section 15; thence South on the 1/4 line of said Section, 10 chains; thence North 86 1/2 degrees East, 9 chains and 28 links to center of highway; thence North 41 1/2 degrees West, along the center of the highway 12 chains and 53 links to the North line of said Section; thence West 93 links to beginning.

All in Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin.

EXCEPT premises conveyed for highway purposes recorded in Volume 309 of Deeds on page 575 and rerecorded in Volume 310 of Deeds on page 129.

EXCEPT premises conveyed for highway purposes recorded in Volume 832 of Records on page 302.

EXCEPT premises conveyed for highway purposes recorded in Volume 1062 of Records on page 278.

**PARCEL 2:**

The Southeast 1/4 of the Southwest 1/4 of Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin.

and

The West 1/2 of the Southeast 1/4 and also all that part of the Southeast 1/4 of the Southeast 1/4 lying West of USH 151, Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin. Except premises conveyed for highway purposes recorded in Volume

309 of Deeds at page 573 and Except premises conveyed for highway purposes recorded in Volume 844 of Records at page 336.

For Informational Purposes Only:

Tax Parcel No. 044-1214-1534-000 and 044-1214-1544-000

PARCEL 3:

The Northeast 1/4 of the Southwest 1/4 of Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin.

For Informational Purposes Only:

Tax Parcel No. 044-1214-1531-000

PARCEL 4:

A part of the Southeast 1/4 of the Northeast 1/4 and a part of the East 1/2 of the Southeast 1/4 of Section 9, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin more particularly described as follows, to-wit: Commencing at the Southeast corner of the Southeast 1/4 of the Northeast 1/4 aforesaid; thence running south 114 1/2 rods; thence West 80 rods to the 40 line; thence North to a point 9 chains and 72 links North of the Southwest corner of said Southeast 1/4 of the Northeast 1/4; thence East, parallel with the South line of said forty, 15 chains and 35 links to the center of the highway; thence south 42° East along the center of the highway 1 chain and 30 links; thence North 36°10' East to the East line of the Southeast 1/4 of the Northeast 1/4 aforesaid; thence South to the place of beginning.

Also all that part of the Southwest 1/4 of the Northwest 1/4 of Section 10, Township 12 North Range 14 East, City of Beaver Dam, Dodge County Wisconsin, which lies Southwesterly of County Trunk Highway "A".

EXCEPTING THEREFROM such part of the Southeast 1/4 of the Northeast 1/4 of said Section as described in Warranty Deed recorded in Volume 243 of Deeds on Page 394 in the office of the Register of Deeds for Dodge County, Wisconsin.

EXCEPT Certified Survey Map No. 31 as recorded in Volume 5 at Page 37 of Certified Surveys as Document No. 587788. EXCEPT property conveyed to Dodge County for highway purposes in Volume 307 at Page 343 as Document no. 461491 and in volume 1057 at Page 712 as Document No. 902066.

For Informational Purposes Only:

Tax Parcel Nos.: 044-1214-0941-000, 044-1214-0944-000 and 044-1214-0914-001

PARCEL 5:

Lot 1 of Certified Survey Map No. 31 recorded in the office of the Register of Deeds for Dodge County, Wisconsin in Volume 5 of Certified Survey Maps on Page(s) 37, as Document No. 587788; being a part of the Southwest 1/4 of the Northwest 1/4 of Section 10, Township 12 North, Range 14 East, in the City of Beaver Dam, Dodge County, Wisconsin. EXCEPT property conveyed in Volume 1058 at Page 104 as Document No. 902230.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1023-001

PARCEL 6:

That part of the North 1/2 of the Southwest 1/4 of Section 10, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin lying Westerly of the centerline of County Trunk Highway "A", EXCEPT that part lying Northerly of the centerline of County Trunk Highway "A", and EXCEPT that part conveyed for highway purposes described in Volume 1064 at Page 535 as Document No. 904880.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1032-000

PARCEL 7:

Part of the Southeast 1/4 of the Southeast 1/4 of Section 9, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin described as the South 45 1/2 rods of the Southeast 1/4 of the Southeast 1/4 of Section 9, EXCEPTING therefrom premises described in Warranty Deed recorded in the office of the Register of Deeds for Dodge County, Wisconsin in Volume 310 of Deeds at Page 394 as Document No. 465078 and EXCEPT property conveyed for highway purposes in Volume 307 at Page 336 as Document No. 461485.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-0944-001

PARCEL 8:

The Southwest 1/4 of the Southwest 1/4; and that part of the Southeast 1/4 of the Southwest 1/4 that lies Southwesterly of County Road A, in Section 10, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin.

EXCEPT premises described in Warranty Deed recorded in volume 120 of Deeds on Page 555, in the Office of the Register of Deeds, Dodge County, Wisconsin.

EXCEPT premises described in Certified Survey Map recorded in Volume 4 of Surveys at Page 87, in the Office of the Register of Deeds, Dodge County, Wisconsin.

ALSO EXCEPT premises described in a highway deed as recorded in Volume 1057 at Page 710 as Document No. 902065.

For Informational Purposes Only:

Tax Parcel No.: 044-1214-1033-000 and 044-1214-1034-001

PARCEL 9:

The Northeast 1/4 of the Northeast 1/4 of Section 16, EXCEPTING THEREFROM premises described in Warranty Deed recorded in said Register's Office in Volume 307 of Deeds, Page 336, as Document No. 461485. All in Township 12 North, Range 14 East, Dodge County, Wisconsin.

For Informational Purposes Only:

Tax Parcel No.: 044-1214-1611-000

PARCEL 10:

The Northwest 1/4 of the Northwest 1/4 of Section Fifteen (15), Township Twelve (12) North, Range Fourteen (14) East, City of Beaver Dam, Dodge County, Wisconsin.

For Informational Purposes Only:

Tax Parcel No.: 044-1214-1522-000

PARCEL 11:

The Northeast 1/4 of the Northwest 1/4 of Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin.

For Informational Purposes Only:

Tax Parcel No.: 044-1214-1521-000

PARCEL 12:

A part of the Northwest 1/4 of the Northeast 1/4 of Section Fifteen (15) described as follows, to-wit: Beginning at the North 1/4 post of said Section 15; thence South on the 1/4 line, 10 chains; thence North 86 degrees East, 9 chains and 28 links to the center of highway; thence North 41 1/2 degrees West, along the center of said highway, 12 chains and 53 links to the North line of said Section; thence West 93 links to the place of beginning. All in Township Twelve (12) North, Range Fourteen (14) East, City of Beaver Dam, Dodge County, Wisconsin,

EXCEPT for lands described as:

Located in the Northwest-Northeast of Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin, more particularly described as follows:

Commencing at the North 1/4 corner of said Section 15;

Thence North 88°22'47" East, along the north line of said Section 15, 14.43 feet to the new southerly right-of-way line of CTH "A", and the point of beginning;  
Thence continuing North 88°22'47" East, along said north line, 20.50 feet to the existing southerly right-of-way line of said road;  
Thence continuing North 88°22'47" East, along said north line, 43.07 feet to a point of curvature on the existing centerline of said road;  
Thence 34.08 feet along said centerline and along a curve to the right, the long chord of which bears South 41°27'28" East, for a distance of 34.08 feet, with a radius of 11,459.16 feet, and a central angle of 00°10'13";  
Thence South 41°22'21" East, along said centerline, 791.23 feet to the southerly property line;  
Thence South 85°57'30" West, along said line, 41.50 feet to the existing southerly right-of-way line of said road;  
Thence North 41°46'12" West, along the new southerly right-of-way line of said road, 618.69 feet;  
Thence North 44°22'19" West, along said line, 222.43 feet to the north line of said Section 15, and the point of beginning.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1512-001

PARCEL 13:

The Southeast 1/4 of the Northeast 1/4 of Section 16, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin EXCEPT property conveyed for highway purposes as recorded in Volume 307 at Page 334, as Document No. 461484,

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1614-000

PARCEL 14:

The Southwest 1/4 of the Northwest 1/4 of Section Fifteen (15), Township Twelve (12) North, Range Fourteen (14) East, City of Beaver Dam, Dodge County, Wisconsin.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1523-000

PARCEL 15:

The Southeast 1/4 of the Northwest 1/4 of Section Fifteen (15), Township Twelve (12) North, Range Fourteen (14) East, City of Beaver Dam, Dodge County, Wisconsin.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1524-000

## PARCEL 16:

The Northeast 1/4 of the Southeast 1/4 of Section 16, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin. Except premises conveyed for highway purposes recorded in Volume 307 of Deeds on Page 334 and Except Certified Survey Map No. 5294 as recorded in Volume 34 of Surveys on Page 259.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1641-000

## PARCEL 17:

The West 1/2 of the Southwest 1/4 of Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin EXCEPT property described as Lots 1, 2 and 3 of Certified Survey Map No. 1526 as recorded in Volume 10 of Surveys at Page 208 as Document No. 653690.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1532-000 and 044-1214-1533-000

## PARCEL 18:

CERTIFIED SURVEY MAP as recorded in the office of the Register of Deeds for Dodge County, Wisconsin on September 19, 1974, in Volume 4 of Certified Surveys, Page 87 as Document No. 577335, said Certified Survey Map being a part of the Southeast 1/4 of the Southwest 1/4 and part of the Southwest 1/4 of the Southeast 1/4 of Section 10, Township 12 North, Range 14 East, in the City of Beaver Dam, Dodge County, Wisconsin. Being the same property conveyed by Deed recorded in Volume 731, Page 85 of the Dodge County, Wisconsin records, LESS AND EXCEPT: Situated in Dodge County, Wisconsin: located in the SW-SE and the SE-SW of Section 10, Township 12 North, Range 14 East, Town of Trenton, Dodge County, Wisconsin, and ALSO being part of the CSM recorded in Volume 4, Page 87 of Surveys in the Dodge County Register of Deeds Office, more particularly described as follows: Commencing at the S 1/4 corner of said Section 10; thence North 88° 22' 47" East along the South line of said Section 10, 14.43 feet to the new Southerly right-of-way line of CTH "A", and the point of beginning; Thence North 44° 22' 19" West, along said line, 20.71 feet to the N-S 1/4 line of said Section 10; thence continuing North 44° 22' 19" West, along said right-of-way line, 335.20 feet; thence North 42° 49' 33" West, along said right-of-way line, 223.83 feet to the Westerly property line; thence North 45° 53' 39" East, along said property line, 22.00 feet to the existing Southerly right-of-way line of said road; thence continuing North 45° 53' 39" East, along said property line, 33.00 feet to the existing centerline of said road; thence South 44° 06' 21" East, along said centerline, 110.21 feet to a point of curvature on said centerline; thence 395.16 feet, along said centerline and along a curve to the right, the long chord of which bears South 43° 07' 05" East, 395.14 feet, with a radius of 11,459.16 feet, and a central angle of 01° 58' 33" to a point of curvature on the N-S 1/4 line of said Section 10; thence 117.42 feet, along said centerline, and along a curve to the right, the long chord of which bears South 41° 50' 12" East, 117.42 feet,


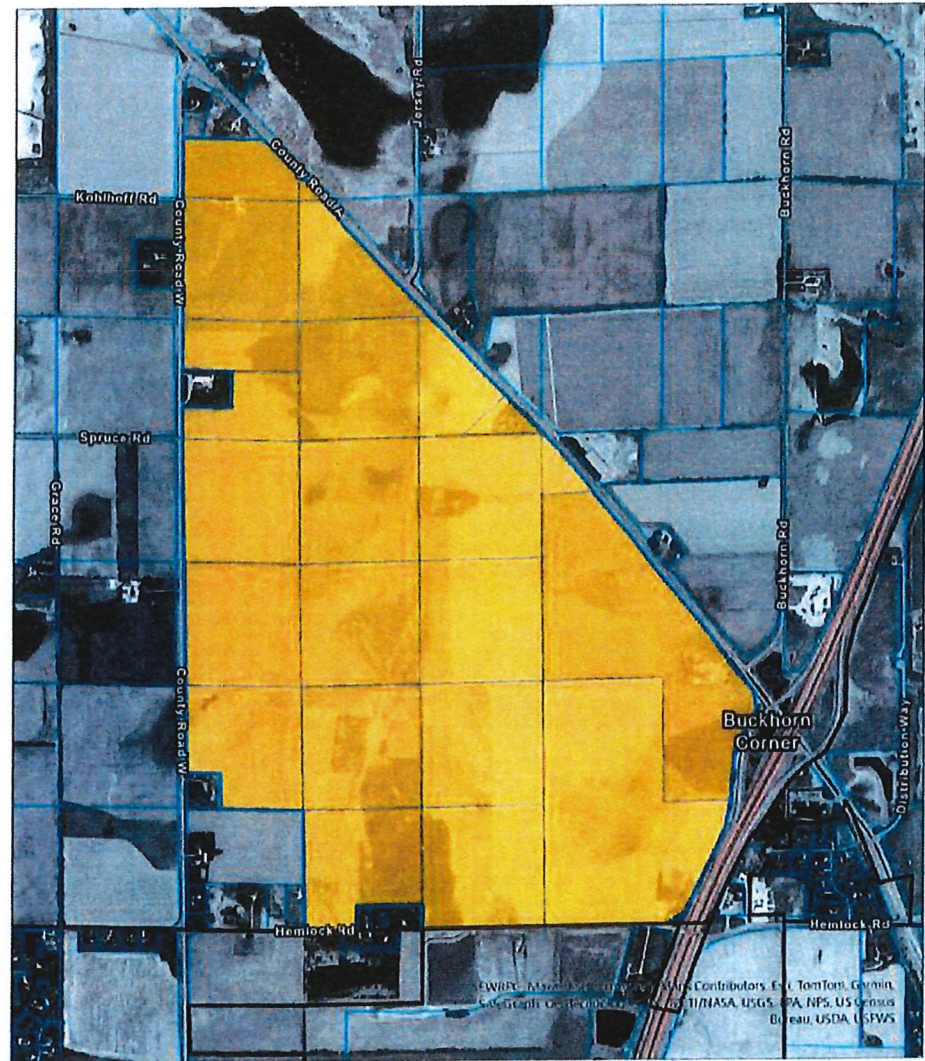
Legal Approver

with a radius of 11,459.16 feet, and a central angle of  $00^{\circ} 35' 14''$ , to the South line of said Section 10; thence South  $88^{\circ} 22' 47''$  West, along said line, 43.07 feet to the existing Southerly right-of-way line of said road; thence continuing South  $88^{\circ} 22' 47''$  West, along said Section line, 20.50 feet to the new Southerly right-of-way line of said road, and the point of beginning.





## EXHIBIT B

### TID Boundary



Camp Joyner  
 Dodge County  
 Wisconsin Association, Ltd.

## Finding

 IID No. 10 Boundary
  Municipal Boundaries

 Parcels

**Map No. 1: TID Boundary**  
Tax Increment Finance District No. 10

City of Beaver Dam  
Dodge County, Wisconsin  
Page 41 of 88

# EXHIBIT C

## Phase One

Wave

SEAWAY DRIVE, WILSON

Block Plan

177000

Rev 1

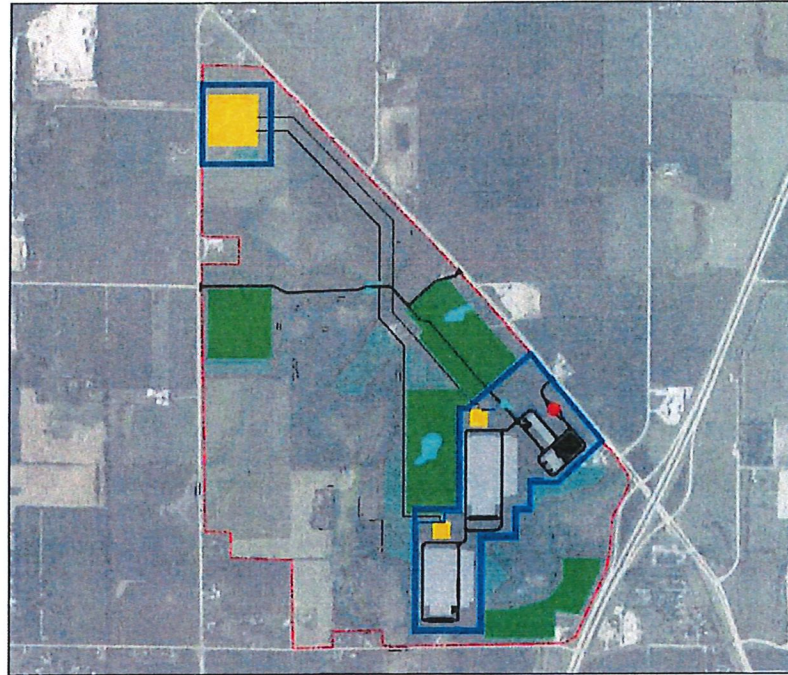
2024-11-08

1

0 10 20 METERS

1

- LEGEND**
- OVERHEAD POWER LINES
  - ESTIMATED WETLAND BOUNDARY
  - 30 FT WETLAND BUFFER
  - 50 FT WETLAND BUFFER
  - PROPERTY LINE
  - SECURITY FENCE
  - ELECTRICAL SUBSTATION
  - CONSTRUCTION LOGISTICS AREA
  - ENTRANCE GATE
  - BUILDING EQUIPMENT YARD
  - STORM DRAINAGE ROAD
  - SITE ROADS
  - WETLAND IMPACTS
  - PHASE 1 AREA





# EXHIBIT D

## Phase Two

Wave

BRADY DOW, WISCONSIN

Book Page

2 Phase

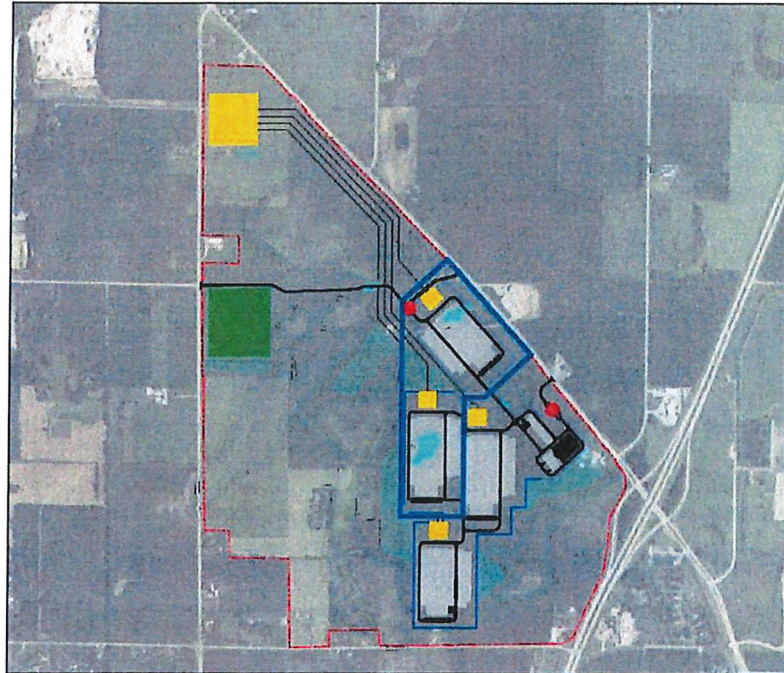
Rev 1

2024-10-26

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1

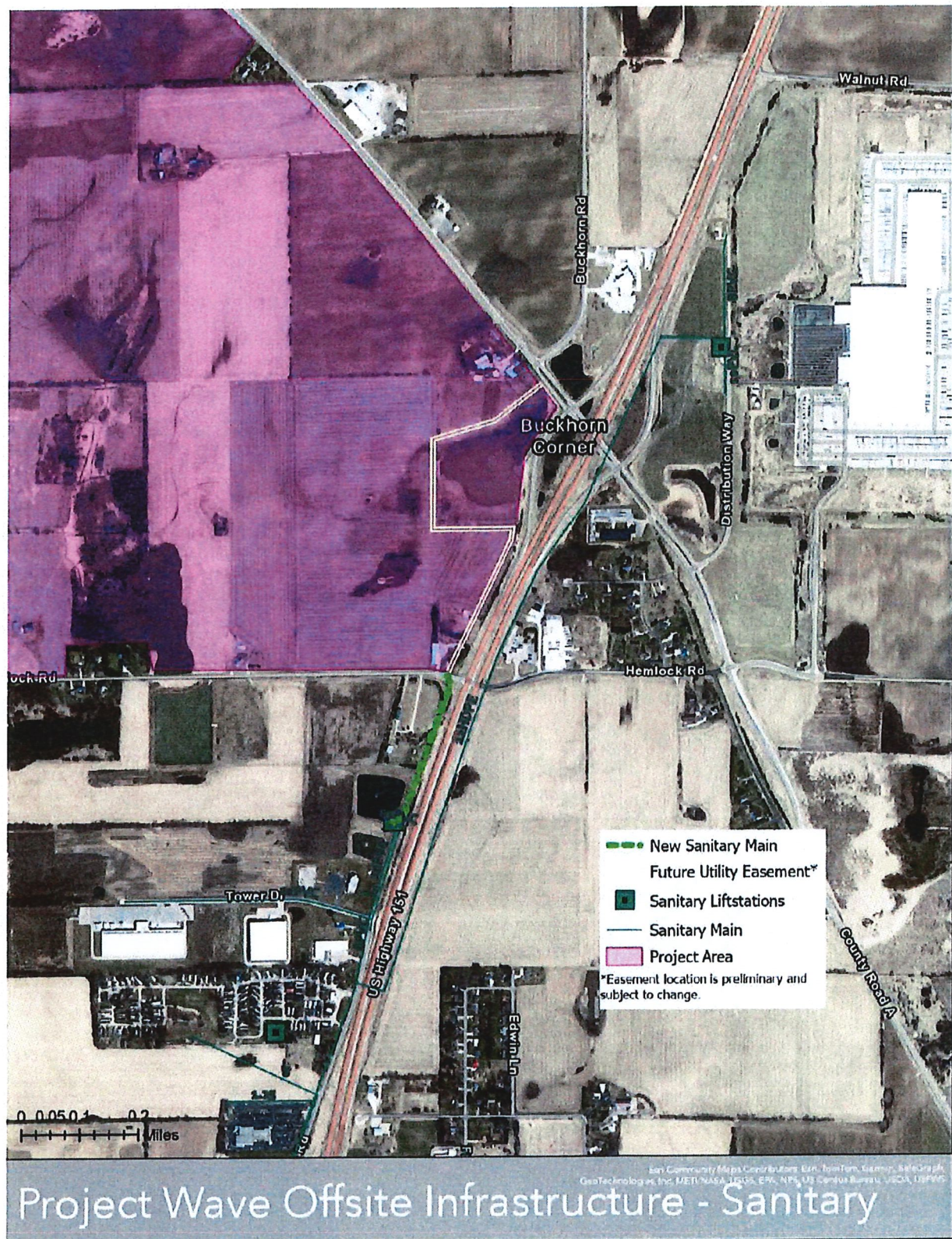
- LEGEND**
- OVERHEAD POWER LINES
  - DELINEATED WETLAND BOUNDARY
  - 50 FT WETLAND BUFFER
  - 100 FT WETLAND BUFFER
  - PROPERTY LINE
  - SECURITY FENCE
  - ELECTRICAL SUBSTATION
  - CONSTRUCTION LOGISTICS AREA
  - ENTRANCE SITE
  - BUILDING EQUIPMENT YARD
  - STORM DRAINAGE POND
  - SITE ROADS
  - WETLAND IMPACTS
  - PHASE 2 AREA











**Exhibit F**

**Water Improvements.**

(1) The Phase One Waterline depicted in the attached Exhibit E is covered by the parties Pre-Development Agreement - on or about February 15, 2025.

(2) The Phase Two Waterline depicted in the attached Exhibit E - on or about March 31, 2026.

(3) The Phase Three Waterline Depicted in the attached Exhibit E - on or about October 1, 2027.

**Sewer Improvements.**

The new sanitary main shown on Exhibit E is covered by the parties' Pre-development Agreement - on or about February 15, 2025.

Exhibit G

UNITED STATES OF AMERICA  
 STATE OF WISCONSIN  
 COUNTY OF DODGE  
 CITY OF BEAVER DAM

TAXABLE TAX INCREMENT PROJECT MUNICIPAL SPECIAL, LIMITED REVENUE  
 OBLIGATION ("MRO")

Number	Date of Original Issuance	Amount
1	_____, 20__	\$ _____

FOR VALUE RECEIVED, the City of Beaver Dam, Dodge County, Wisconsin (the "City"), promises to pay to \_\_\_\_\_ (the "Developer"), or its assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, the principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), without interest, subject to the terms and provisions of the Development Agreement between the City and \_\_\_\_\_, dated \_\_\_\_\_, 2024 ("Development Agreement").

This MRO shall be payable in installments of principal on \_\_\_\_\_ (the "Payment Dates") in each of the years to the extent of ninety (90%) percent of all Available Tax Increment.

This MRO has been issued to finance a project within the City's Tax Incremental District No. 10, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, as applicable, of the Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside for that purpose. This MRO is issued pursuant to the terms and conditions of the Development Agreement. This MRO does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from ninety (90%) percent Available Tax Increment generated by the Increment Property and appropriated by the Common Council to the payment of this MRO (the "Revenues"). Reference is hereby made to 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 Development Agreement is incorporated herein by this reference. All capitalized terms that are not otherwise defined in this MRO shall take on the meaning given to such terms in the Development Agreement.

The City shall have no obligation to pay any amount of this MRO which remains unpaid after the Final Payment Date. The owner of this MRO shall have no right to receive payment of any deferred amounts, unless there are available Revenues which are appropriated by the Common Council to principal payment of this MRO. The "Final Payment Date" is December 31, 2041.



At the option of and in the sole discretion of the City, this MRO is subject to prepayment in whole, but not in part, at any time. Any prepayment in full by the City shall discount the face value of the MRO to its present value based on the discount rate as provided for in the Development Agreement.

The City makes no representation or covenant, express or implied, that the Available Tax Increments or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The City's payment obligations hereunder are subject to appropriation, by the Common Council, of Available Tax Increments to make principal payments due on this MRO. When that amount of Revenue has been appropriated and applied to payment of principal of this MRO, the MRO shall be deemed to be paid in full and discharged, and the City shall have no further obligation with respect hereto.

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

This MRO is issued by the City 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, upon written notice thereof to the City. Interests in this MRO may be split, divided or apportioned. In order to transfer or assign the MRO, the transferee or assignee shall surrender the same to the City 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 City. Each transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein and in the Development Agreement.

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 Common Council of the City of Beaver Dam has caused this MRO to be signed on behalf of the City by its duly qualified and acting Mayor and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

City of Beaver Dam



Legal Approver

(CITY SEAL)

\_\_\_\_\_, Mayor

\_\_\_\_\_, City Clerk

**DO NOT EXECUTE THIS DOCUMENT AT THE TIME OF DEVELOPMENT  
AGREEMENT EXECUTION**

**Exhibit G-1**

UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
COUNTY OF DODGE  
CITY OF BEAVER DAM

TAXABLE TAX INCREMENT PROJECT MUNICIPAL SPECIAL, LIMITED REVENUE  
OBLIGATION ("MRO")

Number	Date of Original Issuance	Amount
1	_____, 20	\$50,000,000

FOR VALUE RECEIVED, the City of Beaver Dam, Dodge County, Wisconsin (the "City"), promises to pay to \_\_\_\_\_ (the "Developer"), or its assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, the principal amount of Fifty Million and No/100 Dollars (\$50,000,000), without interest, subject to the terms and provisions of the Development Agreement between the City and \_\_\_\_\_, dated \_\_\_\_\_, 2024 (the "Development Agreement").

This MRO shall be payable in installments of principal on \_\_\_\_\_ (the "Payment Dates") in each of the years to the extent of eighty (80%) percent of all Available Tax Increment generated by [Phase One]<sup>1</sup> ("Payment Amount") in accordance with Section 4(b)<sup>2</sup> of the Development Agreement.

This MRO has been issued to finance a project within the City's Tax Incremental District No. 10, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, as applicable, of the Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside for that purpose. This MRO is issued pursuant to the terms and conditions of the Development Agreement. This MRO does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from eighty (80%) percent Available Tax Increments generated by the Increment Property and appropriated by the Common Council to the payment of this MRO (the "Revenues"). Reference is hereby made to 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 Development Agreement are incorporated herein by this reference. All capitalized terms that are not otherwise defined in this MRO shall take on the meaning given to such terms in the Development Agreement.

<sup>1</sup> Or Phase Two

<sup>2</sup> Section 4(c) in the case of the Phase Two MRO.

The City shall have no obligation to pay any amount of this MRO which remains unpaid after the Final Payment Date. The owner of this MRO shall have no right to receive payment of any deferred amounts, unless there are available Revenues which are appropriated by the Common Council to principal payment of this MRO. The "**Final Payment Date**" is December 31, 2041<sup>3</sup>.

At the option of and in the sole discretion of the City, this MRO is subject to prepayment in whole, but not in part, at any time. Any prepayment by the City shall discount the face value of the MRO to its present value based on the discount rate as provided for in the Development Agreement.

The City makes no representation or covenant, express or implied, that the Available Tax Increments or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The City's payment obligations hereunder are subject to appropriation, by the Common Council, of Available Tax Increments to make principal and interest payments due on this MRO. When that amount of Revenue has been appropriated and applied to payment of principal of this MRO, the MRO shall be deemed to be paid in full and discharged, and the City shall have no further obligation with respect hereto.

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

This MRO is issued by the City 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, upon written notice thereof to the City. Interests in this MRO may be split, divided or apportioned. In order to transfer or assign the MRO, the transferee or assignee shall surrender the same to the City 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 City. Each transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein and in the Development Agreement.

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.

---

<sup>3</sup> December 31, 2042, in the case of the Second Phase MRO

Legal Approval

IN WITNESS WHEREOF, the Common Council of the City of Beaver Dam has caused this MRO to be signed on behalf of the City by its duly qualified and acting Mayor and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

City of Beaver Dam

(CITY SEAL)

\_\_\_\_\_, Mayor

\_\_\_\_\_, City Clerk

**DO NOT EXECUTE THIS DOCUMENT AT THE TIME OF DEVELOPMENT**  
**AGREEMENT EXECUTION**

## EXHIBIT H

Use the following to calculate present value of the prepayment amount:

1. Determine the then-present principal amount remaining due under the MRO.
2. Determine the most recent payment amount to the Company under the MRO.
3. To determine a reasonable expectation of an *updated expected payment schedule* for purposes of calculating present value of a payment amount, divide #1 by #2 to generate the expected number of years remaining before full payment of the MRO and the amount to be expected to be paid each of those years.
4. Subtract from the outstanding principal an amount equal to the future value of the payment amount in the year in which it is expected to be paid without a prepayment (using the rate specified in Section 3.(d) of this Agreement). To perform this calculation, use the Microsoft Excel Present Value Calculation function (PV(rate, nper, pmt,)) to separately calculate the present value payment amount for each year remaining under the MRO (PV=present value of the payment for that particular year; rate=the calculated rate under Section 3.(d) of this Agreement; pmt=the amount expected to be paid for the particular year under the MRO if no prepayment is made; and nper=the number of years before the regularly scheduled payment would be made under the MRO if no prepayment is made,

**EXAMPLE 1:** Using 7% annually as the time value factor (assuming the fed fund rate was 5.5% plus 1.5% and the prime rate was 9.0% minus 1.5%, the average of these rates is 7%) if the City chose to pay off the Phase One MRO when the remaining principal balance was fourteen million dollars (\$14,000,000), and the most recent annual Phase One MRO payment was six million dollars (\$6,000,000), the calculation would be as follows:

1. Dividing the MRO principal balance by the most recent annual MRO payment shows that it would take 3 years to fully pay off the MRO ( $\$14,000,000 / \$6,000,000 = 2.33$  years).
2. For the first payment of \$6,000,000 that would have otherwise occurred in the year after the early prepayment, the formula above results in a prepayment for that year of \$5,607,477.
3. For the second payment of \$6,000,000 that would have otherwise occurred two years after the early prepayment, the formula above results in a prepayment for that year of \$5,240,632.
4. For the third payment of the remaining \$2,000,000 that would have otherwise occurred three years after the early prepayment, the formula above results in a prepayment for that year of \$1,632,596.

Legal Approver

Under this example scenario, the prepayment amount three years before the otherwise expected full payment of the MRO, with \$14,000,000 of MRO principle remaining at that time, would be **twelve million four hundred and eighty thousand seven hundred and five dollars (\$12,480,705)**.

## EXHIBIT I

## PROJECT APPROVALS/ANTICIPATED FEES

Fee Schedule			
Anticipated Permits	Costs		
Building Permit	(Permit for each building)	\$5 per \$1,000 (Total Cost of Building, Includ Mech's) + \$45 Base Fee & \$75 Occupancy Fee per Building	
Electrical Permit + Electrical Service	(Permit for each building)	.03 cents a sq. ft. + \$45 Base Fee + Electric Service Elect Service- Single phase \$40, Three Phase \$75 (Over 200 amps \$10 per 100amp)	
Plumbing Permit	(Permit for each building)	.03 cents a sq. ft. + \$45 Base Fee	
Sprinkler Piping Permit	(Permit for each building)	\$1 per Sprinkler Head + \$45 Base Fee	
Extr. Piping Permit - Water, Sewer & Storm Laterals		\$30 Base Fee + \$30 Each Item (Over 50 ft) addl .50 cents per ft.	
Extr. Piping Permit - Fire Hydrant, Manhole, Catch Basin		\$30 Base Fee + \$15 Per Fixture	
HVAC Permit	(Permit for each building)	.03 cents a sq. ft. + \$45 Base Fee	
Razing Permit	(Permit for each building)	\$5 per \$1,000 (Total Cost of Project) + \$30 Base Fee	
Fire Department Plan Review Fee		\$250 Per Building	
Sewer Connection Fees (2025)		Based on Size of Water Meter for the Building	
	Meter Size	Demand Ratio	Connection Fee
	5/8"	1.0	\$907.05
	1"	2.5	\$2,267.63
	1 1/4"	3.7	\$3,356.09
	1 1/2"	5.0	\$4,535.25
	2"	8.0	\$7,256.40
	3"	15.0	\$13,605.75
	4"	25.0	\$22,676.25
	6"	50.0	\$45,352.50
Engineering Dept. Fees	Certified Survey Map Review: \$100 + \$15/Lot		
	Erosion Control & Post Construction Runoff Permit: \$300 + Actual Third-Party Review Costs		
	Street Opening Permit: \$200 per each separate/distinct opening		
	Driveway Permit: \$120 per each driveway connection to right-of-way		
	Underground Utility Construction Observation (within public right-of-way): Actual Third-Party Costs		

Legal Approval

**EXHIBIT J**  
**TAX AGREEMENT**



Document Number

**TAX AGREEMENT**

Legal Approval

Regarding the real estate located in the City of Beaver Dam, Dodge County, Wisconsin and as more particularly described on Exhibit A attached hereto (the "Property").

This Tax Agreement is entered into by and between the City of Beaver Dam and Degas, LLC, a Delaware Limited Liability Company, included with and attached to the Development Agreement entered into by and between the same parties, with an effective date of Dec. 9, 2024.

Recording Area

Name and Return Address

Larry A. Konopacki  
Stafford Rosenbaum LLP  
P.O. Box 1784  
Madison, WI 53701-1784

See Exhibit A

Parcel Identification Number (PIN)

This document drafted by:

Larry A. Konopacki  
Stafford Rosenbaum LLP  
P.O. Box 1784  
Madison, WI 53701-1784  
lkonopacki@staffordlaw.com  
608-259-2607

## TAX AGREEMENT

THIS TAX AGREEMENT is entered into as of the 9<sup>th</sup> day of December, 2024 (the "Agreement"), by and between the City of Beaver Dam, a Wisconsin municipal corporation (the "City"), and Degas, LLC, a Delaware Limited Liability Company (the "Developer").

## RECITALS

A. The City, and Developer have entered into a Development Agreement dated Dec 9, 2024 (the "Development Agreement"), relating to the development of the Property.

B. Pursuant to the Development Agreement, Developer is or will become the sole owner of the property described in Exhibit A of the Development Agreement and as set forth in Exhibit A hereto (the "Property") in the City of Beaver Dam, Wisconsin.

C. The Development Agreement provides that it shall not take effect unless an agreement relating to the preservation of the taxable status of the Property has been signed by the City and the Developer.

D. Developer and the City wish to enter into this Agreement concerning preservation of the taxable status of the Property.

E. The City and other taxing jurisdictions have provided and shall continue to provide public health, safety, fire and police protection, streets and street maintenance, snow removal, and other governmental services ("Municipal Services") that are funded by property taxes.

NOW, THEREFORE, in consideration of the Recitals, and the mutual promises, obligations and benefits provided under this Agreement and the Development Agreement, the receipt and adequacy of which are hereby acknowledged, Developer and the City agree as follows:

1. **Recitals Incorporated.** The recitals stated above are incorporated in this Agreement by reference.

2. **Definitions in Development Agreement.** Terms that are capitalized in this Agreement that are not defined in this Agreement and that are defined in the Development Agreement shall have the meanings assigned to such terms by the Development Agreement.

3. **Representations and Warranties by Developer.** Developer represents and warrants that Developer: (1) is a limited liability company organized and existing under the laws of the State of Delaware; (2) has taken all actions necessary to enter into this Agreement; (3) has duly authorized the individual signers of this Agreement to do so; (4) is, or will become, the sole owner of the Property, in fee simple; and (5) as of the date of this Agreement, Developer has not allowed any lien to be placed upon or taken against the Property, and Developer will not allow any lien to be placed upon or taken against the Property prior to the recording of this Agreement with the Register of Deeds for Dodge County.

4. **Tax Status of the Property.** The Property shall be subject to property taxation until the end of the term of TID #10, and until such date shall not be exempt from property taxation, in full or in part, except as required by law. Upon taking ownership of the Property, developer shall take all reasonable actions to assure that the Property shall not be exempt from property taxation, in full or in part, except as required by law until the end of the term of TID #10. Developer shall not submit any request or application for property tax exemption of the Property, in full or in part, challenge the status of the Property as fully subject to property taxation, or seek any ruling by a court or any statutory change that would entitle the Property to exemption, in full or part. Nothing herein shall be construed as preventing Developer from challenging the Property's assessed value or the amount of property tax claimed due. Nothing herein shall be construed as preventing Developer from conveying all or part of the Property, subject to the terms and conditions of this Agreement and the Development Agreement.

5. **Payment for Municipal Services If Property Becomes Tax Exempt.** If in any year during the Term of this Agreement (defined below) (the "Valuation Year") the Property is exempt from property taxation, in full or in part, Developer shall pay the City, as a payment for municipal services provided by the City with respect to the Property ("Payment for Municipal Services"), the difference between (1) the amount of property taxes on the Property that the City would have received for the Valuation Year if the Property were fully subject to property taxation, and (2) the amount of property taxes, if any, on the Property actually received by the City from Developer for the Valuation Year. If the Property is exempt from taxation in whole or in part, then the City may send Developer an invoice for the Payment for Municipal Services due. One-half of the Payment for Municipal Services shall be due on January 31 of the year after the Valuation Year. In such case, the balance of the Payment for Municipal Services shall be due on July 31 of the year after the Valuation Year. Each payment shall be deemed made when actually received by the City. Any amount due that is not paid on time shall bear interest in the same manner and at the same rate as provided by law for unpaid property taxes. The Payment for Municipal Services shall constitute payment for municipal services provided with respect to the Property during the Valuation Year. The City and Developer acknowledge

and agree that this Payment for Municipal Services would constitute a reasonable and appropriate means of carrying out the intent of the parties and would fairly and reasonably compensate the City for the municipal services provided during the Valuation Year.

6. **Calculation of Property Taxes as If Property Were Not Exempt.** If, for purposes of this Agreement, the Property becomes exempt from taxation in whole or in part and it, therefore, becomes necessary to calculate the amount of property taxes on the Property that the City would have received if the Property were fully subject to property taxation, this amount shall be calculated as follows: (1) The fair market value of the Property as of January 1 of the Valuation Year shall be determined, in the same manner as provided by law for property that is fully taxable, by the City Assessor or, if the City Assessor is unable or unwilling to do so, by a competent and impartial appraiser selected by the City in its sole discretion. (2) The fair market value, as so determined, shall be divided by the average assessment ratio for the Valuation Year for property in the City, as determined by the Wisconsin Department of Revenue. (3) The resulting amount shall be multiplied by the mil rate at which taxable property in the City is taxed to levy taxes for all taxing jurisdictions to which the Property is subject for the Valuation Year. That amount shall be deemed the amount of property taxes on the Property that the City would have received for the Valuation Year if the Property were fully taxable. In no event shall the Payment for Municipal Service cause the sum of the property taxes paid for the Property plus any Payment for Municipal Service to be greater than they would have been if the Property were not exempt in whole or in part.

7. **Special Assessment If Any Required Payment For Municipal Services Is Not Timely Made.** Any Payment for Municipal Services required under Section 5 of this Agreement that is not made when due shall entitle the City to levy a special assessment against the Property for the amount due, plus interest. Developer hereby consents to the levy of any such special assessment, and pursuant to Wis. Stat. § 66.0703(7)(b), waives any right to notice of or any hearing on any such special assessment.

8. **Indemnification.** Developer shall indemnify the City for all expenses and expert fees and expenses incurred in enforcing this Agreement. This paragraph shall not be applicable to cases where Developer has, in good faith, disputed the City's valuation of the Property.

9. **Remedies.** The City shall have all remedies provided by this Agreement, and provided at law or in equity, necessary to cure any default or remedy any damages under this agreement. Remedies shall include, but are not limited to, special assessments under Section 6 of this Agreement, indemnification under section 7 of this Agreement, and all other remedies available at law or in equity.

10. **Term of Agreement.** The term of this Agreement shall begin on the date the Agreement is signed by both parties and shall continue until the end of the initial term of TID #10 (the "Term") unless terminated by mutual written agreement of the parties to this Agreement. This Agreement shall automatically terminate and be of no further force or effect after the end of the initial term of TID #10.

11. **Successors and Assigns.** This Agreement shall run with the land and is binding on the successors and assigns of the parties, including, but not limited to, any subsequent owner of the Property, any part of the Property, or any real property interest in the Property or any part of the Property. If at any time the Property has more than one owner, any Payment for Municipal Services due under this Agreement for any Valuation Year shall be allocated among the owners jointly and severally. Notwithstanding the foregoing or anything else set forth herein, if Developer shall sell or otherwise convey its interest in the Property, and the City consents in writing to assignment of the Developer's obligations under this Agreement, Developer shall be deemed released from all obligations hereunder and the City shall look solely to successors in interest for the performance of all of the obligations imposed on Developer by this Agreement.

12. **Recording.** This Agreement shall be recorded with the Register of Deeds for Dodge County as soon as practicable following execution by Developer and the City.

13. **Entire Agreement; Amendments.** This Agreement encompasses the entire agreement of the parties regarding its subject matter. Any amendment hereto shall be effective only when it is made in writing and signed by all parties.

14. **Severability.** If any part of this Agreement is determined to be invalid or unenforceable, the rest of the Agreement shall remain in effect.

15. **Waiver.** No waiver of any breach of this Agreement shall be deemed a continuing waiver of that breach or a waiver of any other breach of this Agreement.

16. **Interpretation of Agreement.** The parties acknowledge that this Agreement is the product of joint negotiations. If any dispute arises concerning the interpretation of this Agreement, neither party shall be deemed the drafter of this Agreement for purposes of its interpretation.

17. **Notices.** Any notice required to be given under this Agreement shall be deemed given when deposited in the United States mail, postage prepaid, return receipt requested, to the party at the address stated below or when actually received by the party, whichever is first. The addresses are:

If to City: City Clerk  
City of Beaver Dam  
205 S Lincoln Avenue  
Beaver Dam, WI 53916

With a Copy to: Stafford Rosenbaum LLP  
PO Box 1784  
Madison, WI 53701-1784  
Attn: Larry Konopacki

If to Developer: Degas, LLC  
c/o Quarles & Brady LLP  
33 E. Main Street  
Suite 900  
Madison, WI 53703  
Attn: Douglas S. Buck

Addresses may be changed by notice given in the manner provided in this section.

18. **Excluded Areas.** Notwithstanding anything contained in this Agreement to the contrary, the City agrees that this Agreement shall not apply to any areas of the Property that are either (1) developed and improved for electrical utility purposes, such as substations or transmission areas, once such areas are transferred to a public utility, or (2) used as open space or conservation areas once transferred to a conservation organization. Consequently, no Payment for Municipal Services shall be required for areas of the Property used in the foregoing manners. With respect to the areas of the Property to which the Tax-Exempt Covenant does not apply under the preceding sentence, the City shall take action reasonably requested by the owner to record a release of the Tax-Exempt Covenant.

19. **Governing Law.** This Agreement has been negotiated and signed in the State of Wisconsin and shall be governed, interpreted, and enforced in accordance with the laws of the United States and the State of Wisconsin.

[SIGNATURES ON FOLLOWING PAGES]

Legal Approver

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

**CITY:**

City of Beaver Dam

By Roberta March  
Mayor, City of Beaver Dam

By Nathan Thiel  
CITY ADMINISTRATOR, CITY OF BEAVER DAM

**ACKNOWLEDGMENT**

STATE OF WISCONSIN

COUNTY OF DODGE

Personally came before me this 9<sup>th</sup> day of December, 2024, the above-named Roberta March and Nathan Thiel, to me known to be the persons and officers who executed the foregoing instrument and acknowledged the same.

Tracey M. R.  
Notary Public, State of Wisconsin  
My Commission: 11.19.25

Legal Approver

**DEVELOPER:**

\_\_\_\_\_

By \_\_\_\_\_  
(ADD Name and Title)

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024, the above-named \_\_\_\_\_ to me known to be the person who executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

My Commission: \_\_\_\_\_



## **EXHIBIT A TO TAX AGREEMENT PROPERTY DESCRIPTION**

The described parcels formerly located within the Town of Trenton are now located within the City of Beaver Dam per annexation by Ordinance No. 15-2024, An Ordinance Providing for the Direct Annexation of Property located in the Town of Trenton and the Town of Beaver Dam to the City of Beaver Dam, Dodge County, Wisconsin recorded on September 30, 2024 as Document No. 1351909.

### **PARCEL 1:**

All part of the Northeast 1/4 of the Southeast 1/4 and the Northeast 1/4 of Section 15, which lies West of the highway leading from Beaver Dam to Waupun;

EXCEPT that part of the Northwest 1/4 of the Northeast 1/4, described as follows, to-wit: Beginning at the North 1/4 post of Section 15; thence South on the 1/4 line of said Section, 10 chains; thence North 86 1/2 degrees East, 9 chains and 28 links to center of highway; thence North 41 1/2 degrees West, along the center of the highway 12 chains and 53 links to the North line of said Section; thence West 93 links to beginning.

All in Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin.

EXCEPT premises conveyed for highway purposes recorded in Volume 309 of Deeds on page 575 and rerecorded in Volume 310 of Deeds on page 129.

EXCEPT premises conveyed for highway purposes recorded in Volume 832 of Records on page 302.

EXCEPT premises conveyed for highway purposes recorded in Volume 1062 of Records on page 278.

### **PARCEL 2:**

The Southeast 1/4 of the Southwest 1/4 of Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin.

and

The West 1/2 of the Southeast 1/4 and also all that part of the Southeast 1/4 of the Southeast 1/4 lying West of USH 151, Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin. Except premises conveyed for highway purposes recorded in Volume

309 of Deeds at page 573 and Except premises conveyed for highway purposes recorded in Volume 844 of Records at page 336.

For Informational Purposes Only:

Tax Parcel No. 044-1214-1534-000 and 044-1214-1544-000

PARCEL 3:

The Northeast 1/4 of the Southwest 1/4 of Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin.

For Informational Purposes Only:

Tax Parcel No. 044-1214-1531-000

PARCEL 4:

A part of the Southeast 1/4 of the Northeast 1/4 and a part of the East 1/2 of the Southeast 1/4 of Section 9, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin more particularly described as follows, to-wit: Commencing at the Southeast corner of the Southeast 1/4 of the Northeast 1/4 aforesaid; thence running south 114 1/2 rods; thence West 80 rods to the 40 line; thence North to a point 9 chains and 72 links North of the Southwest corner of said Southeast 1/4 of the Northeast 1/4; thence East, parallel with the South line of said forty, 15 chains and 35 links to the center of the highway; thence south 42° East along the center of the highway 1 chain and 30 links; thence North 36°10' East to the East line of the Southeast 1/4 of the Northeast 1/4 aforesaid; thence South to the place of beginning.

Also all that part of the Southwest 1/4 of the Northwest 1/4 of Section 10, Township 12 North Range 14 East, City of Beaver Dam, Dodge County Wisconsin, which lies Southwesterly of County Trunk Highway "A".

EXCEPTING THEREFROM such part of the Southeast 1/4 of the Northeast 1/4 of said Section as described in Warranty Deed recorded in Volume 243 of Deeds on Page 394 in the office of the Register of Deeds for Dodge County, Wisconsin.

EXCEPT Certified Survey Map No. 31 as recorded in Volume 5 at Page 37 of Certified Surveys as Document No. 587788. EXCEPT property conveyed to Dodge County for highway purposes in Volume 307 at Page 343 as Document no. 461491 and in volume 1057 at Page 712 as Document No. 902066.

For Informational Purposes Only:

Tax Parcel Nos.: 044-1214-0941-000, 044-1214-0944-000 and 044-1214-0914-001

PARCEL 5:

Lot 1 of Certified Survey Map No. 31 recorded in the office of the Register of Deeds for Dodge County, Wisconsin in Volume 5 of Certified Survey Maps on Page(s) 37, as Document No. 587788; being a part of the Southwest 1/4 of the Northwest 1/4 of Section 10, Township 12 North, Range 14 East, in the City of Beaver Dam, Dodge County, Wisconsin. EXCEPT property conveyed in Volume 1058 at Page 104 as Document No. 902230.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1023-001

PARCEL 6:

That part of the North 1/2 of the Southwest 1/4 of Section 10, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin lying Westerly of the centerline of County Trunk Highway "A", EXCEPT that part lying Northerly of the centerline of County Trunk Highway "A", and EXCEPT that part conveyed for highway purposes described in Volume 1064 at Page 535 as Document No. 904880.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1032-000

PARCEL 7:

Part of the Southeast 1/4 of the Southeast 1/4 of Section 9, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin described as the South 45 1/2 rods of the Southeast 1/4 of the Southeast 1/4 of Section 9, EXCEPTING therefrom premises described in Warranty Deed recorded in the office of the Register of Deeds for Dodge County, Wisconsin in Volume 310 of Deeds at Page 394 as Document No. 465078 and EXCEPT property conveyed for highway purposes in Volume 307 at Page 336 as Document No. 461485.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-0944-001

PARCEL 8:

The Southwest 1/4 of the Southwest 1/4; and that part of the Southeast 1/4 of the Southwest 1/4 that lies Southwesterly of County Road A, in Section 10, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin.

EXCEPT premises described in Warranty Deed recorded in volume 120 of Deeds on Page 555, in the Office of the Register of Deeds, Dodge County, Wisconsin.

EXCEPT premises described in Certified Survey Map recorded in Volume 4 of Surveys at Page 87, in the Office of the Register of Deeds, Dodge County, Wisconsin.

ALSO EXCEPT premises described in a highway deed as recorded in Volume 1057 at Page 710 as Document No. 902065.

For Informational Purposes Only:

Tax Parcel No.: 044-1214-1033-000 and 044-1214-1034-001

PARCEL 9:

The Northeast 1/4 of the Northeast 1/4 of Section 16, EXCEPTING THEREFROM premises described in Warranty Deed recorded in said Register's Office in Volume 307 of Deeds, Page 336, as Document No. 461485. All in Township 12 North, Range 14 East, Dodge County, Wisconsin.

For Informational Purposes Only:

Tax Parcel No.: 044-1214-1611-000

PARCEL 10:

The Northwest 1/4 of the Northwest 1/4 of Section Fifteen (15), Township Twelve (12) North, Range Fourteen (14) East, City of Beaver Dam, Dodge County, Wisconsin.

For Informational Purposes Only:

Tax Parcel No.: 044-1214-1522-000

PARCEL 11:

The Northeast 1/4 of the Northwest 1/4 of Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin.

For Informational Purposes Only:

Tax Parcel No.: 044-1214-1521-000

PARCEL 12:

A part of the Northwest 1/4 of the Northeast 1/4 of Section Fifteen (15) described as follows, to-wit: Beginning at the North 1/4 post of said Section 15; thence South on the 1/4 line, 10 chains; thence North 86 degrees East, 9 chains and 28 links to the center of highway; thence North 41 1/2 degrees West, along the center of said highway, 12 chains and 53 links to the North line of said Section; thence West 93 links to the place of beginning. All in Township Twelve (12) North, Range Fourteen (14) East, City of Beaver Dam, Dodge County, Wisconsin,

EXCEPT for lands described as:

Located in the Northwest-Northeast of Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin, more particularly described as follows:

Commencing at the North 1/4 corner of said Section 15;

Thence North 88°22'47" East, along the north line of said Section 15, 14.43 feet to the new southerly right-of-way line of CTH "A", and the point of beginning;  
Thence continuing North 88°22'47" East, along said north line, 20.50 feet to the existing southerly right-of-way line of said road;  
Thence continuing North 88°22'47" East, along said north line, 43.07 feet to a point of curvature on the existing centerline of said road;  
Thence 34.08 feet along said centerline and along a curve to the right, the long chord of which bears South 41°27'28" East, for a distance of 34.08 feet, with a radius of 11,459.16 feet, and a central angle of 00°10'13";  
Thence South 41°22'21" East, along said centerline, 791.23 feet to the southerly property line;  
Thence South 85°57'30" West, along said line, 41.50 feet to the existing southerly right-of-way line of said road;  
Thence North 41°46'12" West, along the new southerly right-of-way line of said road, 618.69 feet;  
Thence North 44°22'19" West, along said line, 222.43 feet to the north line of said Section 15, and the point of beginning.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1512-001

PARCEL 13:

The Southeast 1/4 of the Northeast 1/4 of Section 16, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin EXCEPT property conveyed for highway purposes as recorded in Volume 307 at Page 334, as Document No. 461484.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1614-000

PARCEL 14:

The Southwest 1/4 of the Northwest 1/4 of Section Fifteen (15), Township Twelve (12) North, Range Fourteen (14) East, City of Beaver Dam, Dodge County, Wisconsin.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1523-000

PARCEL 15:

The Southeast 1/4 of the Northwest 1/4 of Section Fifteen (15), Township Twelve (12) North, Range Fourteen (14) East, City of Beaver Dam, Dodge County, Wisconsin.

For Informational Purposes Only:  
Tax Parcel No.: 044-1214-1524-000

## PARCEL 16:

The Northeast 1/4 of the Southeast 1/4 of Section 16, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin. Except premises conveyed for highway purposes recorded in Volume 307 of Deeds on Page 334 and Except Certified Survey Map No. 5294 as recorded in Volume 34 of Surveys on Page 259.

For Informational Purposes Only:

Tax Parcel No.: 044-1214-1641-000

## PARCEL 17:

The West 1/2 of the Southwest 1/4 of Section 15, Township 12 North, Range 14 East, City of Beaver Dam, Dodge County, Wisconsin EXCEPT property described as Lots 1, 2 and 3 of Certified Survey Map No. 1526 as recorded in Volume 10 of Surveys at Page 208 as Document No. 653690.

For Informational Purposes Only:

Tax Parcel No.: 044-1214-1532-000 and 044-1214-1533-000

## PARCEL 18:

CERTIFIED SURVEY MAP as recorded in the office of the Register of Deeds for Dodge County, Wisconsin on September 19, 1974, in Volume 4 of Certified Surveys, Page 87 as Document No. 577335, said Certified Survey Map being a part of the Southeast 1/4 of the Southwest 1/4 and part of the Southwest 1/4 of the Southeast 1/4 of Section 10, Township 12 North, Range 14 East, in the City of Beaver Dam, Dodge County, Wisconsin. Being the same property conveyed by Deed recorded in Volume 731, Page 85 of the Dodge County, Wisconsin records, LESS AND EXCEPT: Situated in Dodge County, Wisconsin; located in the SW-SE and the SE-SW of Section 10, Township 12 North, Range 14 East, Town of Trenton, Dodge County, Wisconsin, and ALSO being part of the CSM recorded in Volume 4, Page 87 of Surveys in the Dodge County Register of Deeds Office, more particularly described as follows: Commencing at the S 1/4 corner of said Section 10; thence North 88° 22' 47" East along the South line of said Section 10, 14.43 feet to the new Southerly right-of-way line of CTH "A", and the point of beginning; Thence North 44° 22' 19" West, along said line, 20.71 feet to the N-S 1/4 line of said Section 10; thence continuing North 44° 22' 19" West, along said right-of-way line, 335.20 feet; thence North 42° 49' 33" West, along said right-of-way line, 223.83 feet to the Westerly property line; thence North 45° 53' 39" East, along said property line, 22.00 feet to the existing Southerly right-of-way line of said road; thence continuing North 45° 53' 39" East, along said property line, 33.00 feet to the existing centerline of said road; thence South 44° 06' 21" East, along said centerline, 110.21 feet to a point of curvature on said centerline; thence 395.16 feet, along said centerline and along a curve to the right, the long chord of which bears South 43° 07' 05" East, 395.14 feet, with a radius of 11,459.16 feet, and a central angle of 01° 58' 33" to a point of curvature on the N-S 1/4 line of said Section 10; thence 117.42 feet, along said centerline, and along a curve to the right, the long chord of which bears South 41° 50' 12" East, 117.42 feet,

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with a radius of 11,459.16 feet, and a central angle of  $00^{\circ} 35' 14''$ , to the South line of said Section 10; thence South  $88^{\circ} 22' 47''$  West, along said line, 43.07 feet to the existing Southerly right-of-way line of said road; thence continuing South  $88^{\circ} 22' 47''$  West, along said Section line, 20.50 feet to the new Southerly right-of-way line of said road, and the point of beginning.



## EXHIBIT K

## CITY EASEMENT

