VILLAGE OF WINDSOR
BOARD RESOLUTION 2016-05

APPROVING PAYMENT PER AGREEMENT TO UNDERTAKE DEVELOPMENT IN TAX INCREMENT DISTRICT NO. 1, LOT 97, PLAT OF WOLF HOLLOW, VILLAGE OF WINDSOR, WI

WHEREAS, as set forth in the Agreement to Undertake Development in Tax Increment District No. 1 ("TID Agreement"), Windsor agreed to provide the following Development Incentive Grant to the Developer as set forth in section 4 of the TID Agreement, which is reproduced below:

4. DEVELOPMENT INCENTIVE GRANT.

Development Incentives shall be based on Developer's completion of the requirements set forth in this Agreement. A Development Incentive Grant of One Hundred Forty-Five Thousand Dollars ($145,000) shall be made upon completion of: (a) full execution of the documents identified and described above in the definition of On-Site Infrastructure; and, (b) Developer's execution of the quit claim deed transferring all of the Developer's interest in Outlot 2 to the CDA.

WHEREAS, the requirements set forth in sections 4(a) and 4(b) of the TID Agreement have been met; and

WHEREAS, the Village Board hereby takes the actions set forth herein.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Windsor as follows:

1. The Village Board authorizes payment of the Development Incentive Grant from TID No. 1 to the Developer.

2. The Finance Director shall contact the Developer to determine to whom the check should be made payable, and shall obtain a receipt from the Developer confirming that said check when backed by good and sufficient funds shall fully and forever satisfy Windsor's obligation for the Development Incentive Grant specified in Section 4 of the TID Agreement.

3. Because this is the first payment of TID No. 1 funds to a developer, the Finance Director shall consult with the Village's financial consultant as may be necessary to assure proper issuance of TID No. 1 funds.

The above and foregoing Resolution was duly adopted at a meeting of the Village Board of the Village of Windsor on the 21st day of January, 2016, by a vote of 5 in favor and 0 opposed.

VILLAGE OF WINDSOR

Robert E. Wipperfurth, President

Donald G. Madelung, Trustee

Bruce Stravinski, Trustee

Alan Buchner, Trustee

Monica M. Smith, Trustee

Attested to by:

Tina Butteris, Deputy Village Clerk

Incorporated by Reference:
Exhibit A. TID Agreement

8 8 9 0 1 6 8
Tx:8687001

KRISTI CHLEBOWSKI
DANE COUNTY
REGISTER OF DEEDS

DOCUMENT #
5175010
08/07/2015 12:46 PM
Trans. Fee:
Exempt #:
Rec. Fee: 30.00
Pages: 27

RETURN TO:
Amy Anderson Schweppe
Town of Windsor
4084 Mueller Road
DeForest, WI 53532-2332

DRAFTED BY:
Constance L. Anderson, Town Attorney
Anderson Consults, LLC
P.O. Box 3004
Madison, WI 53704-0004
www.andersonconsultswi.com

P.I.N. -- 068/0910-294-2337-0

LOT 97, PLAT OF WOLF HOLLOW,
TOWN OF WINDSOR, DANE COUNTY, WI:

AGREEMENT TO UNDERTAKE DEVELOPMENT IN TAX INCREMENT DISTRICT NO. 1

THIS AGREEMENT TO UNDERTAKE DEVELOPMENT (the "**Agreement**"), is entered into by and between the Town of Windsor, and its successor (the "**Town**"), and Craig Frank, or his assigns[1] (collectively, the "**Developer**"), to be effective when fully executed and approved by the Town Board of the Town of Windsor ("**Effective Date**").

RECITALS

WHEREAS, on September 4, 2014, the Town Board of the Town of Windsor, pursuant to Wis. Stat. s. 66.1105, adopted the necessary resolutions Establishing the Boundaries for the Creation of Tax Incremental Financing District No. 1 (the "**District**") and Approving the Project Plan for Creation of Tax Incremental District No. 1 (the "**TID Project Plan**"), each and all of which were thereafter approved by the Joint Review Board on September 18, 2014; and

WHEREAS, the Town desires to facilitate a mixed use development, as defined by Wis. Stat. s. 66.1105(2)(cm), within the District; and

WHEREAS, Developer owns the real estate described Lot 97 of the Plat of Wolf Hollow in the Town of Windsor, Dane County, WI (the "**Property**") and intends to undertake development in the District (the "**Project**") consistent with the TID Project Plan and the Town of Windsor Comprehensive Plan; and

WHEREAS, the Town finds it appropriate to finance and construct certain public improvements, incur certain project costs and provide tax increment development incentive payments for the Project (the "**Project Costs**") as described in, and subject to the reservations contained in, this Agreement; and

WHEREAS, the Town finds and determines that, but for the Town undertaking such Project Costs, the Developer will not construct the Project in a manner that accomplishes the objectives of the Town's mixed use development projects in the District; and

WHEREAS, the Town finds that the Project and the fulfillment of the terms and conditions of this Agreement are in the vital and best interest of the Town and its residents, by

[1] Mr. Frank intends to assign the agreement to a corporate entity of which he is the sole shareholder, North Towne Homes, Inc. With this sole exception, any assignment of this Agreement is prohibited without first obtaining written approval from the Town of Windsor. Any assignment without such approval shall be null and void and of no force

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generating tax increment, expanding the tax base and creating growth that will encourage further commercial development in Windsor Crossing, thereby serving public purposes in accordance with state and local law; and

WHEREAS, the Town finds that the Project Costs shall be incurred for the following, all on the terms set forth in full in this Agreement: construction of public improvements to provide public access to the Project (construction of portion of North Towne Road south of Windsor Road, and east-west connector street from North Towne Road to the Property); costs associated with vacation of right-of-way adjacent to Windsor Crossing and part of Lot 97 and attachment of the vacated right-of-way to the condominium plat known as Windsor Crossing, which plat is in the District and owned by the Community Development Authority ("**CDA**") of Windsor; development incentives to the Developer upon commencement of construction and for Developer's construction of infrastructure on the Property, which shall be in the form of a grant and in pay-as-you-go Municipal Revenue Obligations to be repaid solely through the increased tax revenue generated from the Project; and

WHEREAS, in consideration of such economic development assistance, the Developer has agreed to guarantee a minimum incremental value for the Project and, should the Project fail to reach said value, Developer shall pay taxes to the Town based on no less than the guaranteed incremental value, and all on the terms set forth more completely in this Agreement; and,

WHEREAS, the development contemplated by this Agreement is necessary and desirable to serve the interests of the Town and its residents by expanding the tax base of the Town, providing additional development and employment opportunities, and providing a mechanism to expand and construct necessary infrastructure, all consistent with the purpose of a Tax Incremental District and the Tax Increment Law set forth in Wis. Stat. s. 66.1105; and

WHEREAS, the Town Board on July 28, 2015, adopted Resolution No. 2015-55, approving this Agreement and authorizing the Town, through its duly authorized officials and agents, to execute this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the above recitals, which are incorporated by reference, the terms and conditions contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **DEFINITIONS.** When used in this Agreement, the terms set forth below shall have the following meanings and meet the following requirements:

   A. Agreement. This Agreement to Undertake Development in Tax Incremental District No.1 regarding Lot 97 in the Plat of Wolf Hollow, the Site Plan, the terms and conditions set forth in resolutions approved by the Town Board and the exhibits referenced herein are fully incorporated as part of the Agreement by such reference and are binding on the parties hereto.

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B. District or TID 1. Tax Incremental District No. 1 in the Town of Windsor, Dane County, Wisconsin.

C. District Property. That real estate included within the boundaries of Tax Incremental District No. 1 in the Town of Windsor.

D. District Tax Increment. The actual cash flow received by the Town from the tax increment generated by the District Property under the tax increment law (as defined in Wis. Stat. s. 66.1105).

E. TID Project Plan. The Project Plan in effect in the District, as may be amended form time to time.

F. Amendment. Any future amendment of the Tax Increment District No. 1 Project Plan, if necessary, as determined solely by the Town.

G. Property or Development Property or Lot 97. Lot 97 of the Plat of Wolf Hollow in the Town of Windsor, and as more particularly described in **Exhibit A**.

H. Site Plan. The plan for the contemplated development of the Property, as recommended for approval in PC Resolution 2015-09 and approved by the Town Board in TB Resolution 2015-30. TB Resolution 2015-30 and the Site Plan are incorporated in this Agreement by reference as if set forth in full.

I. Project. The development of the Property in accordance with the Site Plan and the terms and conditions of this Agreement.

J. Project Tax Increment. The actual cash flow received by the Town from the tax increment generated by this Project in the District, as determined under the tax increment law (as defined in Wis. Stat. s. 66.1105).

K. Off-Site Infrastructure. The public right-of-way improvements, sanitary sewer mains, water mains and other such public facilities required for this Project which is located outside of the boundaries of Lot 97. All Off-Site Infrastructure required by this Agreement will be constructed by the Town, without contribution from the Developer. The Off-Site Infrastructure includes public right-of-way improvements to North Towne Road from Windsor Road to the east-west connector street that runs to the Property, and the east-west connector street running from North Towne Road to the Property. All Off-Site Infrastructure is owned by the public (that is, the Town or Windsor Sanitary District No. 1).

L. On-Site Infrastructure. The On-Site Infrastructure required for this Project is that infrastructure located within the boundaries of Lot 97. All On-Site Infrastructure required by this Agreement shall be constructed by the Developer, without

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contribution from the Town.[2] The On-Site Infrastructure component of this Project is described with particularity in the Site Plan and the construction plans. The construction plans, which are incorporated by reference, are subject to review and require a notice of no objection from the Town Engineer prior to commencement of construction by the Developer.

The following On-Site Infrastructure shall be dedicated to the public and documented prior to issuance of building permits, all as follows:

1. Water Mains; Sanitary Sewer Mains; and, Appurtenances. WSD 1 shall prepare its standard utility easement for public utilities in private roadways. The Developer and WSD 1 shall fully execute said easement and provide the original to the Town Planning and Development Coordinator for final review by the Town Attorney and recording at the Developer's expense.
2. Multipurpose Paths. The Town shall prepare its standard easement for the multipurpose path. The Developer and Town shall fully execute said easement and provide the original to the Town Planning and Development Coordinator for final review by the Town Attorney and recording at the Developer's expense.

The following On-Site Infrastructure shall be subject to a public access and use agreement and documented prior to issuance of building permits, as follows:

3. Park and Recreation Improvements. The Developer shall install park and recreation improvements on a portion of the privately owned Property. The park and recreation improvements shall be subject to approval by the Town Engineer, following such consultation and review with the Town as he deems advisable. Public access and use of the park and recreation improvements shall be provided by an easement prepared by the Town Attorney, approved by the Town Board and fully executed by the Town and Developer prior to issuance of building permits. The Developer shall be responsible for maintenance of the park and recreation improvement area. The fully executed public access and use agreement shall be submitted to the Town Planning and Development Coordinator for final review by the Town Attorney and recording at the Developer's expense. The park and recreation improvements and the public access and use agreement shall be of sufficient value to satisfy the fees in lieu of dedication and park improvement fees set forth in the Town ordinances, as verified by the Town Engineer. Upon written confirmation of same by the Town Engineer, the fees in lieu of dedication and park improvement fees set forth in the Town ordinances shall be deemed satisfied by the Developer.

The following On-Site Infrastructure shall be privately owned and maintained in accordance with a stormwater management agreement:

4. Stormwater Management Facilities. The Town shall prepare its standard easement for Stormwater Management Facilities. The Developer and Town shall fully execute said easement and provide the original to the Town Planning and

[2] Notwithstanding the foregoing, the Developer shall not be required to pay for oversizing of either water mains or sanitary sewer mains but may be required to install oversized water mains and/or sanitary sewer mains as determined by WSD 1 provided that Developer is credited with the associated cost.

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Development Coordinator for final review by the Town Attorney and recording at the Developer's expense.

The following On-Site Infrastructure shall be privately owned and maintained in accordance with industry and community standards:

5. Facilities Owned, Constructed and Maintained by Developer. These facilities include: private roadway/driveway that commences at the westerly end of the cul de sac that terminates the east-west public right-of-way that runs from North Towne Road to Lot 97; the emergency accessway off of Wolf Hollow Road and barriers intended to prevent general public use; signage; site grading and berms; fencing; landscaping; lighting; the Multi-Family Buildings; and, all other facilities owned, constructed and maintained by Developer.

M. Multi-Family Buildings. The multi-family buildings, garages and structures to be constructed and maintained by the Developer, as depicted on the Site Plan.

N. Windsor Sanitary District No. 1 or WSD 1. The town sanitary district that serves the Property, and its successors should the Town incorporate as a Village.

O. Town Borrowing. The amount borrowed by the Town through the issuance of municipal revenue obligations or other forms of debt, to fund the Project Costs.

P. Town Annual Debt Service. The principal, interest and related payments annually due on the Town Borrowing.

2. THE PROJECT.

A. Project Timeline and Phasing Plan. The Developer shall substantially complete the Project, including Multi-Family Buildings and On-Site Infrastructure in the phases as set forth in the Developer's loan agreement, an executed copy of which shall be provided to the Town prior to commencement of construction.

B. Project Tax Increment Guarantee. The Developer guarantees that the Project Tax Increment shall be at least Seven Million Dollars ($7,000,000), without regard to inflation, on or before January 1, 2020. The Developer's Project Tax Increment Guarantee is consistent with the Phasing Plan and shall be as follows:

Guarantee Date	Guarantee Amount
Guarantee Date 1/1/2017: [1st phase built in 2016 will be 42 unit bldg.+ two 3 unit bldgs.]	$5.0 million
Guarantee Date 1/1/2018	$5.5 million
Guarantee Date 1/1/2019	$6.0 million
Guarantee Date 1/1/2020	$7.0 million

The Developer's Project Tax Increment Guarantee shall continue in full force and effect until all the Pay-As-You-Go Incentive / Municipal Revenue Obligation has

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been paid in full, and the full assessed value of the Project reaches at least Seven Million Four Hundred Thousand Dollars ($7,400,000).

C. Construction Obligations as to On-Site Infrastructure and Off-Site Infrastructure; Verification of Financing; Payment of MMSD Fees; Construction Coordination.

1. The Town, in conjunction and coordination with WSD 1, shall construct all Off-Site Infrastructure related to the Project. This consists of construction of North Towne Road and the East-West Connector from North Towne Road to the property line of Lot 97 (the "**Off-Site Infrastructure**"). All Off-Site Infrastructure shall meet Town and WSD 1 requirements, and shall be completed by the Town as a TID expense.

2. The Developer shall construct the Project as set forth in the Site Plan, the Resolution approving the Site Plan and this Agreement.

3. Prior to the commencement of construction of the On-Site Infrastructure or any portion thereof, the Developer shall deliver to the Town a final fully executed commitment letter from the Developer's lender establishing Developer's ability to finance construction of the Multi-Family Buildings and On-Site Infrastructure required by this Agreement, all in form and substance acceptable to the Town Board or its designee.

4. All On-Site Infrastructure (that is, the infrastructure located on Lot 97; *see* Definitions) shall be constructed at the Developer's sole cost and expense. All On-Site Infrastructure shall be in accordance with the Town's and the Windsor Sanitary District No. 1's specifications, construction plans reviewed and accepted by the Town and WSD 1, and this Agreement.
    a. On-Site Infrastructure related to water, sewer and stormwater must be sized, constructed and installed in accordance with the Town's and the WSD 1's specifications in order to connect with Off-Site Infrastructure and the water, sewer and stormwater systems of which said On-Site Infrastructure will become a part.
    b. Design plans and as-built On-Site Infrastructure shall require letters of no objection from the WSD 1 Engineer as to sanitary and water, and the Town Engineer as to stormwater drainageway facilities.
    c. The Town and WSD 1 shall be given reasonable opportunities to inspect all On-Site Infrastructure that will be dedicated to the public. This includes an opportunity to inspect the manner in which the mains are laid and bedded before the mains are covered. Connection of On-Site Infrastructure to Off-Site Infrastructure (wherever located) shall be made at a time agreeable to WSD 1 and the Town so that either or both are present for inspection at the time of any such connection. If Developer fails to provide such notice and opportunity for visual inspection, then either the Town or WSD 1 may require that the Developer, at its sole cost, uncover the mains and/or connection to allow for Town and WSD 1 inspection. Certification of proper connection by a master plumber is

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required, but does not eliminate this requirement. Either the Town Engineer or WSD 1 Engineer, for the Town and WSD 1, respectively, may waive this requirement; however, any and all such waivers must be in writing to be valid.

5. In addition, and prior to connection to Off-Site Infrastructure, the Developer shall pay in full the Interceptor Connection Charge ("**ICC**") and Treatment Plant Connection Charge ("**TPCC**") required to connect the Property to the WSD 1 collection system and thereby to the Madison Metropolitan Sewerage District ("**MMSD**"). Payment of the ICC and TPCC is the Developer's responsibility, and not the responsibility of the Town or WSD 1. In addition to running with the land, this provision is personal to the Developer and survives approval and/or connection of the Lots to the Off-Site Infrastructure. Failure to pay proper ICC and TPCC charges may result in fines and penalties, which are hereby deemed to be the responsibility of the Developer. Similarly, the Developer shall pay any and all connection charges associated with water connections for public water service provided by WSD 1. The Developer shall provide the Town and WSD 1 with such evidence from MMSD as is appropriate to confirm that all such required payments have been made.

6. The Town has awarded a contract for construction of North Towne Road and the East-West Connection to Lot 97 for anticipated completion in 2015. Developer anticipates commencement of construction of On-Site Infrastructure in late 2015 and 2016. The Town and Developer shall work with one another in good faith to coordinate construction efforts in a manner that provides each with reasonable access to their respective work sites for construction purposes, and minimizes interference, disruption and cost for both parties. Developer's construction of the On-Site Infrastructure and Multi-Family Buildings shall not impede the Town's access to the On-Site Infrastructure for inspection and connection purposes, except as expressly agreed by the Town in writing.

C. Miscellaneous Provisions regarding Construction Efforts.

1. Except as provided in footnote 1, the Developer shall not sell, transfer, or assign all or any part of its interest in and to the Property unless and until the Off-Site Infrastructure, On-Site Infrastructure and Multi-Family Buildings have been fully constructed as set forth in this Agreement.

2. The Town shall have the right to connect and integrate other facilities in, to, and with the On-Site Infrastructure that is dedicated to the Town, as the Town decides, with no payment or award to, and with no consent required of, the Developer.

3. REMOVAL OF OUTLOT 2 FROM PLAT OF WOLF HOLLOW AND ATTACHMENT OF OUTLOT 2 TO WINDSOR CROSSING.

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In consideration of the Town's construction of the East-West Connection from North Towne Road to Lot 97, the Developer shall fully cooperate with the Town and the Windsor Community Development Authority ("**CDA**"), as their interests appear, in attaching Outlot 2 to the Plat of Windsor Crossing and fully assuring that the CDA has unencumbered clear title to Outlot 2. This area, which is marked as Outlot 2 on the Plat of Wolf Hollow, had been dedicated for public right-of-way purposes prior to the State's improvement of USH 51 and the subsequent relocation of the North Towne Road Right-of-Way to Windsor Crossing. It is unimproved and will not be improved.

The Developer currently possesses reversionary interest in Outlot 2 of Wolf Hollow Plat under Wis. Stat. §66.1005(1) because Outlot 2 originally belonged to the same lot as the Developer's Lot 97 of Wolf Hollow Plat. The Town desires to attach Outlot 2 to lands currently owned by the CDA within the Plat of Windsor Crossing upon the discontinuance of the unimproved right-of-way. As soon as possible after the signing of this Agreement, the Developer agrees to execute a Quit Claim Deed to the CDA quit claiming all of the Developer's interest, including its reversionary interest, in Outlot 2 to the CDA.

The Town shall begin the process for discontinuing the Outlot 2 right-of-way as soon as possible after the execution of this Agreement. The Developer will cooperate with the Town's discontinuance of Outlot 2, and agrees to waive any further claim to any reversionary interest in Outlot 2 upon the Town's discontinuing of the right-of-way on Outlot 2. The Town shall be responsible for connecting Outlot 2 to Windsor Crossing. No occupancy permits for the Project shall be issued until such time as the Developer has executed the quit claim deed to the CDA and the Town has discontinued the right-of-way on Outlot 2. The Town shall not unreasonably delay the discontinuance of the right-of-way on Outlot 2.

4. DEVELOPMENT INCENTIVE GRANT.

Development Incentives shall be based on Developer's completion of the requirements set forth in this Agreement. A Development Incentive Grant of One Hundred Forty-Five Thousand Dollars ($145,000) shall be made upon completion of: (a) full execution of the documents identified and described above in the definition of On-Site Infrastructure; and, (b) Developer's execution of the quit claim deed transferring all of the Developer's interest in Outlot 2 to the CDA.

5. MUNICIPAL REVENUE OBLIGATION.

Upon execution of this Agreement, the parties shall execute a Municipal Revenue Obligation as set forth in **Exhibit B**, which is incorporated by reference, and which shall provide for and pay-as-you-go incentives to be made to the Developer upon successful and timely completion of Multi-Family Buildings and On-Site Infrastructure as required by this Agreement. Under no circumstances will the incentives paid by Town pursuant to the Municipal Revenue Obligation exceed Three Hundred Fifty-Five Thousand Dollars ($355,000).

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6. APPROVALS.

A. Code Compliance Required. The improvements to be constructed upon the Development Property (including the On-Site Infrastructure) and their uses, shall be in compliance with all applicable local zoning and building ordinances of the Town, the County and the State. The Agreement shall not obligate the Town to grant variances, exceptions, or conditional use permits. Notwithstanding the foregoing, the Town shall not unreasonably withhold approval of any and all variances, exceptions and conditional use permits properly presented and necessary in order to construct the Project.

B. Approval of Public Bodies. The Developer will seek to obtain from the Town and all other appropriate governmental bodies (and all other councils, boards, and parties having a right to control, permit, approve, or consent to the development and use of the Property) all approvals and consents necessary or appropriate to develop and utilize the Property as set forth above.

C. Payment of All Fees. The Developer acknowledges and agrees to pay all water, sewer, and other connection or impact fees that may be due and payable in connection with the Developer's development of the Property.

D. Prerequisites to the Commencement of Land Disturbance Activities. The Developer shall not commence any land disturbance activities (with the exception of reasonable soil, bearing or other testing activity) on the Property unless and until:

1. This Agreement is approved by the Town and executed by all parties;

2. The entire Property is under the fee ownership of the Developer, as established by a title insurance commitment provided by the Developer to the Town Attorney;

3. All plans and specifications are reviewed and acknowledged with no objection from the Town Engineer, including the conceptual and material reviews required herein;

4. All approvals have been granted by the Town or other necessary state or local agency;

5. The Developer obtains all necessary licenses, certificates, approvals, and permits; and

6. All other requirements in this Agreement, under the ordinances of the Town and otherwise as required by law are fully satisfied by the Developer.

E. Acceptance of Agreement No Waiver. The acceptance of this Agreement and granting of any and all approvals, licenses, and permits by the Town shall not obligate the Town to grant any variances, exceptions, or conditional use grants, or approve any building or use the Town determines not to be in compliance with the municipal codes and ordinances of the Town, or in the best interests of the Town.

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7. DEVELOPMENT STANDARDS AND DEVELOPER WORK.

A. Construction Requirements. The Developer agrees that the Property and all improvements thereto shall be consistent with the Project presented by Developer and illustrated in the Site Plan approved by the Town and the Resolutions of the Town Board approving same. Prior to the construction of any improvements the Developer shall submit plans, including details in regard to materials to be used, to the Town for review and acknowledgement of no objection. The Town may set reasonable conditions on the On-Site Infrastructure and Multi-Family Buildings to insure compliance with the high quality construction and esthetic appearance anticipated by the Site Plan for this Project. Any conditions so imposed may not be revoked or amended without the prior written consent of the Town, shall survive the expiration or termination of this Agreement, and shall be deemed to be a covenant running with the land. In addition to the foregoing, the Developer shall construct all improvements to the Property in complete compliance with the following terms and conditions:

1. The Developer shall insure that the structures shall be in substantial compliance with the appearance shown in the Site Plan and remain subject to the approval of the Town, which approval will not be unreasonably withheld.

2. The Developer shall be responsible for all erosion control related to its development, except for the erosion control related to the work to be performed by the Town under the Project Plan.

3. The Developer agrees to coordinate the timing of its work so as not to interfere with the progress of the other's work that is necessary for the Project.

4. From and after acquisition of the Development Property, Developer will keep the Development Property in a safe, clean, and attractive condition, and free of all trash, litter, refuse, and waste, subject to demolition and construction activities contemplated by this Agreement.

B. Access Permitted. Developer shall permit representatives of the Town to have reasonable access to the Development Property at all reasonable times for the purposes of reviewing compliance with this Agreement, including, but not limited to inspecting all work being performed in connection with this Agreement.

C. Amendment of the Site Plan. At any time during the implementation of the development contemplated by this Agreement, the Developer may submit to the Town proposed revisions in the Site Plan consistent with the objectives of this Agreement and to improve and refine the development concept. The Town shall review such revisions within 30 days of their submittal and shall approve any such amendments unless, in the reasonable discretion of the Town, the amendments impose additional financial burdens on the Town, or adversely affect the development concept as provided in the Site Plan.

D. This Agreement Limited to this Property and this Project; All Phases Included. The Developer contemplates the possibility of development of this Project in phases. The

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Project and Site Plan is for all phases of the development of the Property. Nothing in this Agreement is intended to bind either party to any development other than that referenced in the Site Plan or that may have been discussed during negotiations of this Agreement.

8. WORK QUALITY AND REPRESENTATIONS.

A. Workmanlike Manner Required. All work to be performed by the Developer in and on the Property shall be performed in a good and workmanlike manner and consistent with the prevailing industry standards for high quality construction in the area of the Town. The Developer shall perform all work in compliance with all applicable laws, regulations, ordinances, and permits, and the Developer shall at its sole cost and expense obtain and maintain all necessary permits and licenses for such work.

B. Representations of Developer.

1. The Developer is an individual and intends to assign this Project to a corporation of which he will be the sole shareholder. The corporation will be duly organized and existing in good standing under the laws of the State of Wisconsin.

2. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized and approved by the Developer, and no other or further acts or proceedings of Developer or its members are necessary to authorize and approve the execution, delivery, and performance of this Agreement, and the matters contemplated hereby. This Agreement, and the exhibits, documents, and instruments associated herewith and/or made a part hereof, have been duly executed and delivered by Developer and constitute the legal, valid, and binding agreement and obligation of Developer, enforceable against it in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally, and by general equitable principles.

3. There are no lawsuits filed or pending, or to the knowledge of the Developer, threatened against the Developer that may in any way jeopardize the ability of the Developer to perform its obligations hereunder.

4. Developer has access to sufficient funds through equity and debt financing sources for completion of the improvements on and in the Property contemplated by this Agreement.

5. Developer agrees as a covenant running with the land to be exchanged and developed, not to discriminate on the basis of race, color, religion, sex, sexual orientation or national origin in the sale, rental, development or use of the Property in violation of any applicable regulation or statute.

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C. Representations of Town.

1. The Town has authority, subject to the approval to the Town Board of the Town, to undertake the obligations provided for in this Agreement, specifically to:

   a. Administer the District and distribute the tax increment therefrom in accordance with this Agreement;

   b. Construct the Off-Site Infrastructure as provided herein;

   c. Issue the Pay-As-You-Go Incentive / Municipal Revenue Obligation as provided herein.

9. CONDITION TO/LIMITATION ON THE OBLIGATIONS OF THE TOWN AND DEVELOPER.

A. Conditions and Limitations on Obligations of the Town. Notwithstanding anything to the contrary in this Agreement, the following are conditions to and limitations on each and all of the obligations of the Town hereunder; and the Town shall not be obligated to expend any amounts in connection with the Property and may suspend and terminate the performance of any and all of its obligations under this Agreement if:

   1. Subject to the cure provision set forth below, in the reasonable opinion of the Town, the anticipated incremental assessed valuation of the improvements constructed or to be constructed by Developer on the Development Property and the net tax rates to be applied thereto shall not be sufficient to repay all obligations of the Developer related to the Development Property; or

   2. The Developer does not have fee title ownership in and to all of the Property within the time provided herein; or

   3. Developer fails to provide necessary easements or otherwise impedes the ability of the Town to construct the Off-Site Infrastructure.

B. Condition and Limitation on Obligations of the Developer. Notwithstanding anything to the contrary in this Agreement, except for Developer's obligation to reimburse the Town for expenses incurred as set forth in Town Board Resolution 2015-55, the following is a condition to and limitation on each and all of the obligations of the Developer hereunder; and neither the Town nor the Developer shall be obligated to expend any amounts in connection with the Project unless and until the following condition and limitation is met: *Developer receives qualified bids that allow Developer to construct the Project within the projected budget Developer used to obtain financing for the Project.*

   This Condition and Limitation on Obligations of the Developer shall be deemed waived by Developer and shall automatically expire on August 31, 2015 at 4:00 p.m. CST, unless prior to such date and time Developer has provided the Town and Town

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Attorney with written notice stating that qualified bids exceeded the budget. Developer shall also provide the Town with a copy of the bid tabulation confirming that qualified bids exceeded the budget. **Time is of the essence as to this requirement.**

If such notice *is* timely presented to the Town and Town Attorney, then this Agreement shall be null and void, except for Developer's obligation to reimburse the Town for expenses incurred as set forth in Town Board Resolution 2015-5, which obligation shall remain in effect. If such notice *is not* timely presented to the Town and Town Attorney, then this condition and limitation shall be deemed waived by Developer and this Agreement shall be binding on the Developer and Town as written.

10. DEVELOPER DEFAULT.

A. Cure Period. An event of default is any failure by the Developer to perform or observe any and all covenants, conditions, obligations, or agreements on its part to be observed or performed when and as required under this Agreement, within 20 days after written notice to the Developer of such failure; provided, however, that if an event is not financial and cannot be cured within such 20 day period but if the Developer commences to cure such matter within the 20 day period and thereafter reasonably and continuously takes action to complete such cure and such cure is completed within 20 days of the date of written notice to Developer, then the event will not be an event of default.

B. Town Options upon Default. Whenever an event of Developer default occurs, the Town may take one or more of the following actions:

1. The Town may suspend the performance of any or all of its undertakings and obligations under this Agreement until it receives assurances from the Developer deemed adequate by the Town, that the Developer will cure its default and continue its performance under this Agreement.

2. The Town may take action, including legal or administrative action, in law or in equity, which may appear necessary or desirable to the Town to enforce performance and observance of any obligation, agreement, or covenant of the Developer under this Agreement, or to seek remedy for its breach.

3. The Town may, but is not required, to perform such obligation for and at the cost of the Developer in which event all costs incurred by the Town shall be payable by the Developer upon demand of the Town, and may, in addition to all other rights and remedies, be recovered by special assessment levied on the Development.

C. List of Remedies Not Exclusive. No remedy or right conferred upon or reserved to the Town in this Agreement is intended to be exclusive of any other remedy or remedies, but each and every such right and remedy shall be cumulative and shall be in addition to every other right and remedy given under this Agreement, or now or hereafter existing at law or in equity or by statute.

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D. Delay in Exercise of Rights Not Waiver. No delay or omission to exercise any right or power accruing to the Town upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

E. Written Waiver Required. In the event this Agreement is breached by the Developer and such breach is expressly waived in writing by the Town, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous, or subsequent breach hereunder. The Villages acquiescence in enforcing any portion of this agreement shall not provide a basis for the application of estoppel or other like defense or otherwise constitute waiver. Any waiver of any provision of this Agreement by the Town must be expressed and in writing.

F. Compensation for Costs of Breach. Whenever any event of default occurs due to the actions or inaction of the Developer, and the Town employs attorneys and/or incurs other expenses for the collection of payments due or to become due for the enforcement or performance or observance of any obligation or agreement on the part of the Developer herein contained, the Developer shall, on demand thereof, pay to the Town the reasonable fees of such attorneys and such other reasonable expenses incurred by the Town.

11. INDEMNIFICATION/INSURANCE.

A. Indemnification for Actions Taken Pursuant to This Agreement. In addition to, and not to the exclusion or prejudice of, any provisions of this Agreement, or any documents incorporated herein by reference, the Developer shall indemnify and save harmless the Town, its officers, agents, representatives, and employees and shall defend the same, from and against any and all liabilities, claims, losses, damages, interest, actions, suits, judgments, costs, expenses, attorneys' fees, and the like to whomsoever owed and by whomsoever and whenever brought or obtained, which may in any manner result from, relate to, or arise in the course of, any act or failure to act by Developer in connection with its development of the Development Property.

B. In addition to, and not to the exclusion or prejudice of any provisions of this Agreement, or any documents incorporated herein by reference, the Town shall indemnify and save harmless the Developer, its officers, agents, representatives, and employees and shall defend the same, from and against any and all liabilities, claims, losses, damages, interest, actions, suits, judgments, costs, expenses, attorneys' fees, and the like to whomsoever owed and by whomsoever and whenever brought or obtained, which may in any manner result from, relate to, or arise in the course of, any act or failure to act by the Town in connection with this Agreement.

C. Environmental Indemnification. The Developer shall indemnify, defend, and hold the Town and its officers, employees, agents, and representatives harmless from any and all claims, judgments, damages, penalties, fines, costs, or loss (including fees for attorneys, consultants, and experts) that arise as a result of or in connection with the presence or suspected presence in or on the Property, of any toxic or hazardous substances. Without limiting the generality of the foregoing, the indemnification by the Developer shall

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include costs incurred in connection with any site investigation or any remedial, removal, or restoration work required by the Town or any governmental agencies in connection with any such toxic or hazardous substances, whether in the soil, groundwater, air, or any other receptor. The Town shall assign all such claims to the Developer upon receipt of assurances from or through the Developer deemed to be acceptable by the Town. In the event any such toxic or hazardous substance is discovered or suspected, the Developer shall comply with all applicable laws, ordinances, rules, and regulations.

D. Insurances Required. Before commencement of any land disturbance activities, Developer shall deliver to the Town certificates of insurance, copies of endorsements, and other evidence of insurance requested by the Town, which Developer is required to purchase and maintain, or cause to be purchased or obtained, in the types and amounts of coverage listed below. The Town shall be named as an additional insured party on all insurance documents.

1. Workers Compensation and Related Coverages. Coverage for state and federal workers compensation shall be defined by state and federal statute. The amounts of employer's liability coverage shall be subject to the following limits: Bodily Injury by Accident - $1,000,000.00 per accident; Bodily Injury by Disease - $1,000,000.00 per employee; and $1,000,000.00 policy limit.

2. Comprehensive General Liability Insurance. Coverage shall be written on a commercial general liability form, and shall protect Developer and any subcontractor during the performance of work covered by this Agreement from claims or damages for personal injury, including accidental death, as well as claims for property damages which may arise from operation under this Agreement, whether such operations be by himself, any subcontractor, or anyone directly or indirectly employed by either of them in such manner as to impose liability on the Town. The amounts of such insurance shall be subject to the following limits: General Aggregate Limit - $2,000,000; Personal and Advertising Injury Limit (per person/organization) - $2,000,000; Bodily Injury and Property Damage - $2,000,000 per occurrence; Fire Legal Liability Damage Limit - $100,000 per occurrence; Medical Expense Limit - $10,000 per person.

3. Comprehensive Automobile Liability and Property Damage. Coverage shall protect Developer and any subcontractor during the performance of work covered by this Agreement from claims or damages associated with operations of owned, hired, and non-owned motor vehicles. The amounts of such insurance shall be subject to the following limits: Bodily Injury - $250,000 per person; $1,000,000 per occurrence; and Property Damage - $250,000 per occurrence.

4. Umbrella Coverage. Coverage shall protect Developer and any subcontractor during the performance of work covered by this Agreement with limits of $1,000,000 for bodily injury, personal injury, and property damage on a combined basis with the stated underlying limits of Paragraphs 1 to 3 above.

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5. Builder's Risk Insurance. Prior to commencing the construction of any improvements on the Development Property as contemplated by this agreement, the Developer shall obtain and keep in full force and effect during any construction activities contemplated by this agreement an all builders risk insurance policy for all portions of the Development Property upon which construction is occurring with coverage equal to the total amount of the construction contracts for any and all such construction activities. Nothing in this Agreement is intended to relieve Developer of his obligation to perform under this agreement and in the event of loss the Developer shall use the proceeds of such insurance to promptly reconstruct the damaged or lost improvements.

6. Fire and Casualty Insurance. Upon the construction of any improvements on the Development Property that are intended to remain in the Developers possession or is in Developers possession prior to conveyance to third parties as contemplated by this agreement, the Developer shall obtain and keep in full force adequate fire and casualty insurance with coverage in an amount equal to the assessed value of such improvements. In the event of loss the Developer shall use the proceeds of such insurance to promptly reconstruct the damaged or lost improvements.

12. MISCELLANEOUS PROVISIONS.

A. Financial Interest Prohibited. No member of the governing body or other official of the Town shall have any financial interest, direct or indirect, in this Agreement, the Property, or any contract, agreement, or other transaction contemplated to occur or be undertaken thereunder or with respect thereto, nor shall any such member of the governing body or other such official participate in any decision relating to this Agreement which affects his/her personal interest or the interests of any corporation, partnership, or association in which he/she is directly or indirectly interested. No member, official, or employee of the Town shall be personally liable to the Town in the event of any default or breach by the Developer or any successor to the Developer on any obligation of the Developer under this Agreement.

B. Incorporation of Exhibits. All exhibits and other documents referred to herein are hereby incorporated in and shall become a part of this Agreement.

C. Non-waiver of Approvals. Nothing herein shall be construed or interpreted in any way to waive any obligation or requirement of Developer to obtain all necessary approvals, licenses, and permits from the Town in accordance with its usual practices and procedures, nor limit or affect in any way the right and authority of the Town to approve or disapprove any plans and specifications, or any part thereof, or to impose limitations, restrictions, and requirements on the development, construction, and/or use of the Property as a condition of any such approval, license, or permit, including without limitation, requiring any and all other and further development and similar agreements. The Town will act diligently and in good faith to review all necessary approvals, licenses, and permits duly requested by the Developer.

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D. Assignment of Agreement. Developer may not assign its rights or obligations under this Agreement without the express prior written consent of the Town, until the obligations of the Developer are fully performed and satisfied. Neither the Property nor any part thereof or interest therein shall be sold, transferred, assigned, or conveyed in any way to any organization or entity that is exempt from federal or State of Wisconsin income taxes, without the express prior written consent of the Town, which consent may be withheld in its sole and absolute discretion.

E. Non-Profit Organizations. During the period of financing contemplated by this Agreement, the Developer shall not convey any property to a non-profit organization without the express written approval of the Town.

F. Time of the Essence. Time is deemed to be of the essence with regard to all dates and time periods set forth herein and incorporated herein.

G. Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

H. Delivery of Notices. Any notice required hereunder shall be given in writing, signed by the party giving notice, personally delivered, or mailed by certified or registered mail, return receipt requested, or delivered by a commercial delivery service such as Federal Express, to the parties' respective addresses as follows:

To the Town:
Town Clerk
Town of Windsor
4084 Mueller Ave.
DeForest, WI 53582

With a Copy to:
Anderson Consults, LLC
Attn: Attorney Constance L. Anderson
PO Box 3004
Madison, WI 53703-0004

To the Developer:
Craig Frank
3636 Skytop Road
McFarland, WI 53558

With copy to:
Miller & Miller, LLC
Attn: Attorney Jesse Spankowski
PO Box 200
Portage, WI 53901

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Notice shall be deemed delivered (a) in the case of personal delivery, on the date when personally delivered; or (b) in the case of certified or registered mail, on the date when deposited in the United States mail with sufficient postage to affect such delivery; or (c) in the case of commercial delivery, on the date specified on the vendor's receipt.

I. Entire Agreement. This Agreement and all other documents and agreements expressly referred to herein contain the entire agreement between the Developer and the Town with respect to the matters set forth herein. This Agreement may be modified only by a writing signed by all parties.

J. Law Applicable. This Agreement shall be construed in accordance with the internal laws of the State of Wisconsin.

K. Originals and Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original.

L. Change to Agreement. This Agreement may not be changed orally but only by agreement by the parties in writing signed by the appropriate representatives of each party and with the actual authority of each party.

M. Limitation on Liability of Town Officers, Agents, Employees and Representatives. The Developer acknowledges and agrees that in carrying out any of the provisions of this Agreement or in exercising any power or authority granted to them thereby, there shall be no personal liability of the Town's officers, agents, employees, or representatives, it being under understood and agreed that in such matters they act as agents and representatives of the Town.

N. No Partnership. This Agreement specifically does not create any partnership or joint venture between the parties, or render any party liable for any debts or obligations of the other party.

O. Fee Reimbursement. The Developer shall reimburse the Town for all legal and other fees and expenses incurred in the preparation of this Agreement and in connection with any review or approval conducted by or for the Town in connection with the development of the Development Property.

P. Recording of Agreement. The parties hereto agree that the Town may record this Agreement or a memorandum of this Agreement on the record title to the Real Estate. The Developer shall upon request of the Town execute and deliver any such memorandum or other document in connection with such recording.

Q. Consents Running with the Land. This Agreement and all consents, obligations, waivers, and other requirements of the Developer with respect to the levy of special assessments and otherwise, as set forth in this Agreement, shall be deemed to be a covenant running

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with the land and shall be binding upon the Real Estate and any and all owners of all or any portion of the Real Estate, and their representatives, successors, and assigns.

R. Agreement Binding. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, successors, and assigns.

S. Severance. In the event that one portion of this Agreement, or the application of this Agreement to any extent is deemed invalid or unenforceable by a court of competent jurisdiction, then (unless in the judgment of the party adversely effected thereby such provision was a material part of the consideration for their entering into this Agreement, that without it they would not have entered into the agreement) the remainder of this agreement or the application of such provision shall be valid and enforceable to the fullest extent permitted by law.

T. Third Parties. This Agreement is made for the exclusive benefit of the parties hereto and is not for the benefit of any other persons, as third party beneficiaries or otherwise, and this agreement shall not be deemed to have conferred any rights, expressed or implied, upon any other party.

U. Neutral Construction. This Agreement is the result of a negotiated agreement by parties and that prior to the execution of this Agreement each party had sufficient opportunity to have review of the document by legal counsel. Nothing in this Agreement shall be construed more strictly for or against either party because that party's attorney drafted this Agreement or any portion thereof or attachment hereto.

V. Survival and Nonmerger. Any provision of this Agreement which has not been fully performed prior to transfer of possession shall not be deemed to have been terminate, but shall survive unless expressly waived in writing, and shall be in full force and effect until performed.

[Signatures on Following 2 Pages]

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IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the date(s) set forth below.

Signed by Developer on July 27, 2015, in Dane County, Wisconsin.

FOR THE DEVELOPER:

Craig Frank

Craig Frank, Individually

ACKNOWLEDGMENT

STATE OF WISCONSIN

COUNTY OF DANE

Personally came before me this 27th day of July, 2015, the above named Craig Frank, individually and as authorized representative of the Developer, to me known to be the person who executed the foregoing instrument.

Aleta L. Severson

Notary Public, State of WI

Name: Aleta L. Severson

My Commission: expires: October 16, 2017

ALETA L. SEVERSON NOTARY PUBLIC STATE OF WISCONSIN

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Signed by the Town on July 28, 2015, in Dane County, Wisconsin, following approval by Board Resolution 2015-55 of the Town Board on July 28, 2015.

FOR THE TOWN:

TOWN OF WINDSOR

Robert E. Wipperfurth

By: Robert E. Wipperfurth, Town Chairperson

ATTESTED BY:

Christine Capstran

Christine Capstran, Town Clerk

ACKNOWLEDGMENT

STATE OF WISCONSIN

COUNTY OF DANE

Personally came before me this 28 day of July, 2015, the above named Town Chairperson and Town Clerk, to me known to be the persons who executed the foregoing instrument.

Notary Public, State of Wisconsin

My Commission: expires May 23, 2017

NOTARY PUBLIC AMY ANDERSON SCHWEPPE STATE OF WISCONSIN

EXHIBIT (Attached and incorporated by reference):

Exhibit A-Developer's Project Tax Increment Guarantee

Exhibit B-Town's Municipal Revenue Obligation

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PROJECT TAX INCREMENT GUARANTEE

The Developer hereby guarantees to add Project Tax Increment to the District of no less than that which would be generated by increasing the Project Tax Increment of Lot 97 in accordance with the Agreement:

> Project Tax Increment Guarantee. The Developer guarantees that the Project Tax Increment shall be at least Seven Million Dollars ($7,000,000), without regard to inflation, on or before January 1, 2020. The Developer's Project Tax Increment Guarantee is consistent with the Phasing Plan and shall be as follows:

Guarantee Date	Guarantee Amount
Guarantee Date 1/1/2017: [1st phase built in 2016 will be 42 unit bldg.+ two 3 unit bldgs.]	$5.0 million
Guarantee Date 1/1/2018	$5.5 million
Guarantee Date 1/1/2019	$6.0 million
Guarantee Date 1/1/2020	$7.0 million

If the actual Project Tax Increment is less than the Guaranteed Amount in any given year, then the Developer shall make an additional payment in lieu of real estate taxes that is equal to at least that amount of real estate tax that would be generated from real estate and improvements providing at least the amount of Project Tax Increment set forth as the Guaranteed Amount above.

If the actual Project Tax Increment exceeds the Guarantee Amount of any given year, then the Town shall credit the Developer these funds to offset the Guarantee Amount in any subsequent year, in the amount that the actual Project Tax Increment exceeds the Guarantee Amount. [Example: 1/1/2018 Guarantee Amount is $5.5 million. If actual Project Tax Increment is $5.7 on 1/1/2018, then Developer has a $.2 million "credit." If actual Project Tax Increment in $5.7 on 1/1/2019, rather than the Guarantee Amount of $6.0 million, the credit would be applied and Developer's payment-in-lieu would be at a $5.8 million amount, rather than $6.0 million.]

The Developer hereby agrees to and guarantees to pay its real estate taxes on the Property when due. The Developer's Project Tax Increment Guarantee shall continue in full force and effect until all the Pay-As-You-Go Incentive / Municipal Revenue Obligation has been paid in full, and the full assessed value of the Project reaches at least Seven Million Four Hundred Thousand Dollars ($7,400,000).

THIS OBLIGATION OF THE DEVELOPER IS FURTHER GUARANTEED AS SET FORTH ON THE ATTACHED SCHEDULE 1.

Executed this 27 day of July, 2015, in Dane County, Wisconsin.

FOR THE DEVELOPER:

Craig Frank, Individually

2015-07-27 v2
Exhibit A to TID Agreement

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SCHEDULE 1 TO EXHIBIT A OF TID AGREEMENT WITH TOWN OF WINDSOR FOR LOT 97 PLAT OF WOLF HOLLOW	State Bar of Wisconsin Form 32-2003 **GUARANTY**	
Document Number	Document Name	

The undersigned, for valuable consideration, hereby guarantees full and timely:

(1) payment of all sums (including without limitation principal, interest, fees, penalties, costs and expenses for the preservation of any collateral and for enforcement and collection) due or to become due under the obligation described below; and

(2) performance of all acts to be accomplished by the obligor under the obligation described below.

The undersigned may be joined in any action or proceeding commenced by Lender (hereinafter defined) against obligor in connection with or based upon the obligation and that recovery may be had against the undersigned in any such action or proceeding, or in any independent action or proceeding against the undersigned, without any requirement that Lender and its successors or assigns first assert, prosecute or exhaust any remedy or claim against obligor and its successor and assigns. The undersigned agrees that Lender and obligor may amend, renew, modify or extend the obligation without the undersigned's consent or notice to the undersigned, and this Guaranty shall remain in full force and effect as to any renewal, extension, modification or amendment of the obligation and may be enforced by any assignee of or successor to Lender. The validity of this Guaranty and the obligations of the undersigned hereunder shall not in any way be terminated, affected or impaired by reason of any action which Lender might take or be forced to take against obligor, or by reason of any waiver of or failure to enforce any of the rights or remedies of Lender, or by reason of any extension of time or other forbearance granted to obligor by Lender. This Guaranty is a continuing guaranty and shall not be revoked by the death of the undersigned. The undersigned hereby waives the right to notice of any and all notices or demands which may be given by Lender to obligor, whether or not required to be given under the obligation and hereby waives any notice of acceptance of this guaranty by Lender. The undersigned further waives all diligence of collection, presentment, protest and all rights of contribution or subrogation against the undersigned until Lender is made whole. The undersigned further waives all suretyship defenses generally, and the right to petition for the marshalling of assets.

The obligation subject to this Guaranty is: PROJECT TAX INCREMENT GUARANTEE-LOT 97 TID.
The lender is: TOWN OF WINDSOR OR ITS SUCCESSOR ("Lender").

All individuals and entities executing this Guaranty are jointly and severally liable under it.

Dated July 27, 2015.

DEVELOPER

Craig Frank (SEAL) _____ (SEAL)
* Craig Frank *

_____ (SEAL) _____ (SEAL)
* *

© 2003 STATE BAR OF WISCONSIN

* Type name below signatures.

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Document Number	State Bar of Wisconsin Form 33-2003 **MARITAL PROPERTY STATEMENT** Document Name	

Incurring Spouse

The undersigned makes this statement pursuant to Wis. Stat. § 766.55, in regard to the obligation described as Property Tax Increment Guarantee incurred pursuant to TID Development Agreement for Lot 97, Plat of Wolf Hollow, Town of Windsor, Dane County, WI dated July , 2015, incurred by (him)(~~her~~)(**strike one**):

1. Undersigned is a married person.

2. Undersigned is domiciled in the State of Wisconsin.

3. The obligation described above is or will be incurred in the interest of the marriage or family of the undersigned.

Dated July 27, 2015.

Craig Frank (SEAL)
*Craig Frank

Non-Incurring Spouse

The undersigned makes this statement pursuant to Wis. Stat. § 766.55, in regard to the obligation described as Property Tax Increment Guarantee incurred pursuant to TID Development Agreement for Lot 97, Plat of Wolf Hollow, Town of Windsor, Dane County, WI dated July 27, 2015, incurred by the spouse of the undersigned:

1. Undersigned is a married person.

2. Undersigned is domiciled in the State of Wisconsin.

3. The obligation described above is or will be incurred in the interest of the marriage or family of the undersigned.

Dated July 27, 2015.

Brenda Frank (SEAL)
*Spouse of Craig Frank

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.
MARITAL PROPERTY STATEMENT © 2003 STATE BAR OF WISCONSIN
FORM NO. 33-2003

* Type name below signatures.

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TOWN OF WINDSOR

PAY-AS-YOU-GO DEVELOPMENT INCENTIVE OBLIGATION

TID 1-SERIES 2015

$355,000.00

THIS Pay-As-You-Go Development Incentive Obligation (the "**Obligation**") is issued as a municipal revenue obligation pursuant to Wis. Stat. § 66.0621, and shall be effective as of the date of execution by the Town of Windsor (the "**Town**") and thereafter payable to Craig Frank, and his successors and assigns ("**Developer**") in accordance with its terms.

RECITALS

A. The Town and Developer have entered into an Agreement to Undertake Development in Tax Increment District No. 1 as approved by Town Board Resolution 2015-55 on July 28, 2015 (the "**TID Agreement**" or "**Development Agreement**").

B. This Pay-As-You-Go Development Incentive Obligation ("**Obligation**") is issued by the Town in accordance with the terms of the Development Agreement.

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

TERMS OF OBLIGATION

1. ***Promise to Pay; Developer's Conditions***. The Town shall pay to Developer the principal amount of Three Hundred Fifty-Five Thousand Dollars ($355,000), without interest, solely from the Project Tax Increment Funds generated by the Project and received by the Town, provided that the Developer meets the following requirements (collectively, "**Developer's Conditions**") as of the date the payment is due ("**Payment Date**"): (a) the Developer has met and satisfied the Project Tax Increment Guarantee required by the Development Agreement; (b) the Town has received District Tax Increment from the Project in an amount that is sufficient to pay the amount due under the Obligation; and, (c) the Developer is not in default under the Development Agreement. Any payments on the Obligation, which are due on any Payment Date, shall be payable only to the extent that, as of such Payment Date, the Developer has met the Developer's Conditions. To the extent that the Town does not make a payment at least equal to the Scheduled Payment because of Developer's failure to meet Developer's Conditions, the Town's failure to make the Scheduled Payment shall not constitute a default under this Obligation. If, on any Payment Date there is insufficient Project Tax Increment to make the scheduled payment due on such date, the amount of such deficiency in the scheduled payment shall be deferred and shall be paid without interest, on the next Payment Date on which the Town

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has Project Tax Increment, and if such deficiency has not been paid in full by the final Payment Date as set forth on Schedule 1, then the term of this Obligation shall be extended to include additional successive payment dates on which any Project Tax Increment will be applied to the payment of such accrued and unpaid deficiencies in the scheduled payments to be made hereunder. In no case, however, shall the term of this Obligation and the Town's obligation to make payments hereunder, extend beyond the termination date of the District (as defined in the Tax Increment Law).

2. ***Limited Obligation of Town***. This Obligation shall be payable solely from Project Tax Increment, and shall not constitute a charge against the Town's general credit or taxing power. The Town shall not be subject to any liability hereunder, or be deemed to have obligated itself to pay Developer any amounts from any funds, except the Project Tax Increment, and then only to the extent and in the manner herein specified. This Obligation shall terminate and the Town's obligation to make any payments under this Obligation shall be discharged, and the Town shall have no obligation and incur no liability to make any payments hereunder after the termination date of the District. Notwithstanding the foregoing, and only where the Developer has met the Developer's Conditions, if the Town elects early termination of the District, the Town shall provide for payment of the Obligation as set forth in Section 4. below.

3. ***Subject to Annual Appropriations***. Each payment under this Obligation shall be subject to annual appropriation by the Town of its Project Tax Increment in a manner that recognizes the Obligation set forth herein.

4. ***Prepayment Option and Early District Termination.*** To satisfy in full the Town's obligations under this Obligation, the Town shall have the right to prepay the outstanding principal balance of this Obligation at any time from District Tax Increment. The prepayment option is available to provide the Town the option of early termination of the District.

5. ***Miscellaneous.*** This Obligation is subject to the Tax Increment Law and to the Development Agreement. In the event that the Town becomes a Village, this Obligation shall become the obligation of the Village without the need for any further authorization or action.

Dated to be effective as of the 28 day of July, 2015.

TOWN OF WINDSOR

By Robert E. Wipperfurth

Robert E. Wipperfurth, Town Chairperson

Attested By:

Christine Capstran

Christine Capstran, Town Clerk

Attachment: Schedule 1 incorporated by reference

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ATTACHMENT –SCHEDULE 1

Payment 1: Amount, Scheduled Payment Date, Conditions to be Met by Developer

Payment of 100% of Taxes Received by Town for Project Tax Increment Guarantee Amount after January 1, 2017. (Note: The Town is entitled to all tax revenue generated on base value and on increment that exceeds the amount of Developer's Project Tax Increment Guarantee. Any such revenue may be applied by the Town for any lawful purpose and does not have to be used for paying down of the Pay-As-You-Go Development Incentive Obligation.)

Payment Made: When conditions are met by Developer, but no sooner than Town receives tax revenue from taxes paid on Lot 97 from the Project Tax Increment (estimated September 30, 2018)

Annual Payments Thereafter Until Paid In Full, Provided That Developer Meets Conditions in Agreement. : Amount, Scheduled Payment Date, Conditions to be Met by Developer

Notwithstanding the foregoing schedule, the Town reserves the right, solely at the Town's option, to prepay the above scheduled payments to Developer, all as set forth in Agreement.

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