

**Development Agreement  
Waukesha Parkway, LLC**

Parcel ID No.: WAKC 1364 018

After recording return to:  
City Attorney  
201 Delafield St Ste 330  
Waukesha WI 53188-3646

This Development Agreement, referred to herein as the Agreement, is made by and between the **City of Waukesha, a Wisconsin municipal corporation**, 201 Delafield Street, Waukesha, Wisconsin 53188, referred to herein as the City; and **Waukesha Parkway, LLC, a Wisconsin limited-liability company**, referred to herein as the Developer. The Developer and the City together are referred to herein as the Parties.

**Legal Description**

**CAN BE REPLACED WITH CSM INFO ONCE RECORDED**

All that part of the Northeast 1/4, Northwest 1/4, Southeast 1/4, and the Southwest 1/4 of the Southeast 1/4 of Section 17, Township 6 North, Range 19 East, in the City of Waukesha, Waukesha County, Wisconsin and described as follows;

Commencing at a concrete monument with a brass cap at the southwest corner of said Southeast 1/4; thence North 89008'47" East, on and along the south line of said Southeast 1/4, 1094.27 feet to the southeast corner of Lawrence Estates subdivision; thence North 00051 '1 3" West, on and along the east line of Lawrence Estates subdivision 762.54 feet to the northeast corner of said Lawrence Estates subdivision; thence South 89008'47" West, on and along the north line of said subdivision and parallel with the south line of said Southeast 1/4, 771.63 feet to the northeast corner of Lot 17, Block 3 of said subdivision, said point also being the southeast corner of Parcel A of Certified Survey Map No. 1 197; thence North 20051 '43" West, on and along the east line of said Parcel A, 200.53 feet to the northeast corner of said Parcel A; thence North 54021 '29" East, 122.68 feet; thence North 35031 '27" East, 160.57 feet to the point of beginning; thence North 54028'33" West, 288.09 feet to the southerly right of way line of CTH X; thence North 57057'58" East, on and along said southerly right of way line, 1,322.60 feet to the southerly right of way line of S.T.H. "59" Les Paul Parkway; thence North 58031'02" East, 394.63 feet to the southwesterly corner of Lot 1, CSM 5080 and the northerly right-of-way line of Les Paul Parkway; thence South 49027'13" East, on and along said northerly right of way line, 786.05 feet; thence 488.48 feet, continuing along the north right of way line and the arc of a curve, radius of 1,809.86 feet, the center of which lies to the northeast, and a chord bearing North 570 11'08" West, 486.89 feet to the east line of said Southeast ¼ of Section 17; thence South 000 15'58" East, along said east line of said Southeast ¼ of Section 17, 218.79 feet to south line of STH 59 Les Paul Parkway and the northwest corner of Parcel 1, CSM 9033; thence South 000 15'58" East, on and along said east line of Parcel 1 , 35.00 feet to the north line of Parcel 2, CSM 9033; thence South 90000'00" West, on and along the north line of said Parcel 2, 760.00 feet; thence South 79037'06" West, on and along the north line of said Parcel 2, 689.07 feet; thence South 90000'00" West, on and along the north line of said Parcel 2, 683.93 feet; thence North 54028'33" West, on and along the north line of said Parcel 2, 134.73 feet to the point of beginning, containing 1,583,575 square feet (36.35 acres) more or less.

**Recitals**

Developer has proposed a development consisting of multi-family residential buildings, convenience store, and a commercial or office building on the above-described real estate, including all required site and infrastructure improvements.

The Developer has represented to the City that this overall development is expected to cost no less than \$36,644,405 to build and the land and improvements will be assessable for real property taxes at no less than \$31,600,000.

The City has determined that it is in the best interests of the City and its taxpayers that the proposed development be built.

The City has been presented with satisfactory proof by both the Developer and a third-party consultant that, but for the extension of tax incremental financing, the proposed development will not be built. The development is proposed to be built within the City's Tax Incremental District 28, referred to herein as TID 28.

City has determined that making certain incentive payments to Developer under Part Two of this Agreement constitutes an eligible project cost under Wis. Stat. §66.1105 and the Project Plan for TID 28 and further that such Incentive Payments are intended to be used to reimburse eligible project costs of the Developer.

The Common Council authorized the execution of a development agreement with the Developer on \_\_\_\_\_ to provide tax-increment financing to the Developer for the proposed development.

Now, therefore, in consideration of the mutual promises of the Parties contained in this Agreement, the Parties agree and contract as follows:

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### Part One – Construction of the Development

**1. The Development.** The term Development refers to the Property and the improvements thereon as generally shown on Exhibit B, and specifically as described in the final development plans approved by the City's Common Council incorporating all City department requirements approved by the Common Council. In general, the Development shall include, at a minimum, the following improvements:

**a. Lot 1.** A 174-unit multi-family apartment development with amenities including a pool, clubhouse / community room, outdoor community space, and fitness center.

**b. Lot 2.** A future development site. Possible uses include retail, commercial, or office.

**c. Lot 3.** A gas station/convenience store.

**d. Public Street and Intersection Improvements.** The Developer shall submit plans and install public street and sidewalk connecting River Valley Road from its existing terminus to STH 59/Les Paul Parkway. The Developer shall also install the required intersection improvements at River Valley Road and STH 59/Les Paul Parkway, including traffic signals, acceleration and deceleration lanes, and any other related improvements required by the City of Waukesha Department of Public Works and State of Wisconsin Department of Transportation.

**e. Public Infrastructure.** The Development shall also include the improvement of private drives,

stormwater management facilities, and public infrastructure as required in the final plan approval.

**2. Deviations from Approved Plans.** Material deviations from the approved plans and specifications shall not be made unless approved by the City planning staff in advance and agreed to in writing appended to this Agreement. The City planning staff reserves the right to refer any changes it deems so material as to be in conflict with the original plan to the Plan Commission for its approval.

**3. Construction Deadlines.** Developer shall complete construction per the following schedule:

**a. Lot 1.** Phase one of the 174-unit multi-family apartment building consisting of 87 units shall commence construction in Spring 2021 and be completed no later than December 31, 2022. Phase two of the 174-unit multi-family development consisting of 87 units shall be completed no later than December 31, 2023.

**b. Lots 2 and 3.** With respect to Lots 2 and 3, all rough grading according to the master grading plan; the installation of all erosion control measures; the extension of all utilities; and the recording of all necessary easements for access, utilities, drainage, etc.; such that Lots 2 and 3 are ready for immediate improvement by the eventual purchasers of those Lots, shall be completed no later than December 31, 2022.

**c. Street Improvements and Other Infrastructure.** All street and intersection improvements, and all infrastructure improvements,

as required in the final plans approved by the Plan Commission, including, but not limited to the items listed in sections 1.d and 1.e, water and sewer mains and laterals, and stormwater sewers and facilities, shall be completed no later than December 31, 2023.

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## Part Two – Financing

**4. Incentive Payments to Developer.** Incentive Payments to Developer will be made by the City as follows.

**a. Definitions.** For purposes of this section 4, the following definitions apply.

**i. Increment Revenue.** Tax revenue attributable to the increment generated by the Development only, including any payments in lieu of taxes made by Developer pursuant to section 5. The assessment for 2020 shall be the base for determination of increased assessed value.

**ii. Administrative Expenses.** The portion of the City's overall annual administration cost for its tax incremental districts allocated proportionally to TID 28 by the City's Finance Department. Administration cost is the amount of staff compensation allocated to work done in connection with administration of the City's tax incremental districts, along with the costs of consultants, advisers, and audits, and any Department of Revenue fees. If TID 28 is expanded, then administrative costs will be allocated pro rata to the Development.

**iii. Available Increment.** The Increment Revenue generated by the Development in each year, reduced by 10% and then further reduced by that year's Administrative Expenses.

**b. Incentive Payments.** Commencing in year 2023, or the first year in which Increment Revenue is available, whichever occurs last, annual Incentive Payments will be made by the City to Developer, in the amount of the Available Increment for that year. The Annual Incentive Payment shall be made no later than June 1 of each year and shall be made by check drawn on the City's treasury. Developer shall pay real property taxes in full as they become due, and Incentive Payments shall not be set off against taxes.

**c. Limit of Incentive Payments.** The limit of the total amount of all Incentive Payments paid to the Developer shall be \$6,825,000 (subject to adjustment per section 4.d), and Incentive Payments shall not be made after tax year 2035. Incentive Payments will cease when the dollar limit is reached or the Incentive Payment for tax year 2035 has been made, whichever occurs first..

**d. Reduction of Incentive Payment.** The dollar limit of the total Incentive Payment in section 4.c may be reduced, as follows:

**i. Construction Cost Verification.** Upon completion of the construction of the improvements described in section 3, the Developer shall deliver to the City documentation of the total costs of construction of those improvements, sufficient for the City and City's financial consultant to determine the actual total cost of construction, including documentation of all draws made against Developer's construction loan and all backup information provided to Developer's lender. Developer shall provide to City all additional documentation requested by the City or City's financial consultant reasonably necessary to compute the actual total cost of construction, in the City's reasonable discretion. City or City's financial consultant shall then compute the actual total cost of construction of those improvements, and if that cost is less than the total cost of construction shown in Developer's final pre-construction budget submitted to the City, then the dollar limit of the total Incentive Payment in section 4.c shall be reduced by an amount equal to one-half of the difference between the pre-construction budget and the final cost of construction determined by the City and City's financial consultant. If that reduction amount exceeds the total remaining balance of the Incentive Payments, the Developer shall not owe a refund to the City. The construction cost verification and dollar-limit adjustment shall take place within 6 months of the issuance of the final certificate of occupancy for Phase II of the Multi-Family Development. The City's calculation of construction costs shall be based on reasonable market standards and include all typical costs associated with development.

ii. **Internal Rate of Return Review.** Upon the sale of Lot 1 in the Development, or on the date 7 years after the issuance of the final certificate of occupancy for Lot 1 in the Development, whichever occurs first, the Developer shall deliver to the City financial records relating to the Development sufficient for the City or City's financial consultant to determine the actual, then-current internal rate of return for the residential buildings on Lot 1, using the same methodologies as used to calculate the pre-construction projected internal rate of return. If that then-current internal rate of return exceeds 14% then the amount of revenues generated by the residential buildings on Lot 1 that causes the internal rate of return to exceed 14% shall be divided by two, and the dollar limit of the total Incentive Payment in section 4.c shall then be reduced by the resulting amount. The calculation of internal rate of return shall take into account all relevant factors, as determined by the City's financial consultant using generally-accepted accounting principles and reasonable market standards, including the final cost of construction of the residential buildings on Lot 1, their historical cash flow, proceeds of the sale or deemed sale of Lot 1, brokerage fees, leasing fees, and other disposition costs, equity contributions or loans made to the Developer by its members or others, and construction financing and related financing costs.

e. Developer shall not use any Incentive Payment for the reimbursement or payment of any real, personal, or other property taxes.

f. This Agreement is the only documentation of the City's obligation to pay the Incentive Payments, and no other instrument will be executed to evidence the obligation to make the Incentive Payments. The Incentive Payments shall not be included in the computation of the City's constitutional debt limitation, because the Incentive Payments are limited and conditional, and no taxes have been or will be levied for its payment or pledged to its payment. Nothing in this Agreement shall be deemed to change the nature of City's obligation from a limited and conditional obligation to a general obligation.

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### Part Three – Warranty of Taxable Value

5. **Warranty of Assessed Value.** Each Lot in the Development as shown in Exhibit B shall be assessed separately by the City for property-tax purposes. Developer warrants to the City that the combined assessed value of Lots 1 and 3 in the Development shall be not less than \$30,546,108 as of January 1, 2024, and as of each successive January 1.

6. **Payments in Lieu of Taxes.** Developer shall make payments in lieu of taxes to City, in addition to the real property taxes due that year, as follows:

a. **During Incentive Payment Period.** In each year before the dollar or time limit of Incentive Payments described in section 4.c is reached, Developer shall make a payment in lieu of taxes, in addition to the real property taxes payable that year, equal to any shortfall of Increment Revenue with respect to Administrative Expenses, as those terms are defined in section 4.a.

b. **After Incentive Payment Period.** During the period after the City's obligation to make Incentive Payments has expired and continuing until the year 10 years after the closure of TID 28, in each year in which the combined assessed value of Lots 1 and 3 is not at least the value shown in section 5, the Developer shall make a payment in lieu of taxes, in addition to the real property taxes payable that year, equal to the property taxes that would have been paid on the difference in value between the actual combined assessed value of Lots 1 and 3 and the warranted value shown in section 5.

c. **Due Date of Payments.** Payments in lieu of taxes shall be due on March 15 of the year in which regular property tax payments are due. For example, if on January 1, 2036, the combined assessed value of Lots 1 and 3 is \$29,546,108, a payment in lieu of taxes equal to \$1,000,000 times the tax rate for 2036 would be due on March 15, 2037.

d. **Term of Payments.** The obligation to make payments in lieu of taxes shall continue for 10 years after the closure of TID 28.

7. **Effect of Conveyance to Successors.** The warranty of assessed value and the obligation to make payments in lieu of taxes described in section 6 binds only the then-current title holder of Lot 1 in the Development, and upon conveyance of Lot 1 to a bona-fide third-party successor, the obligations of the

conveying party with respect to the conveyed Lot cease and are assumed by the third party to which the Lot is conveyed, except for obligations that have already arisen at the time of the conveyance. It is acknowledged and understood that successor owners of Lot 1 shall be responsible for payments in lieu of taxes with respect to the combined value of both Lots 1 and 3, even if the owners of Lot 1 do not also own Lot 3.

**8. Payments in Lieu of Taxes Due without Regard to Tax-Exempt Status.** The obligation to make payments in lieu of taxes continues even if the Development or the Developer becomes exempt from the payment of property taxes, or if the Developer successfully challenges the assessment of the Development in court and has the assessment reduced.

**9. Unpaid Amounts to Be Special Charge.** If Developer fails to make any payment in lieu of taxes when due, the Developer consents that any unpaid amount shall be a special charge imposed upon the Development pursuant to Wis. Stat. §66.0627 and §74.01(4), and may reduce future incentive payments to the Developer, in the City's discretion.

**10. Personal Guaranties of Payment Obligations.** The following individuals shall personally guaranty the payment of all obligations required of Developer by this Agreement and shall each execute and deliver to the City a guaranty in the form of Exhibit A attached hereto. This guaranty is required of only these named individuals, and is not required of any successors in interest to any Lots in the Development.

Scott Revolinski  
David Winograd  
Robert Bach  
James Bach  
Ramesh Kapur

**11. Mortgage.** Developer shall grant the City a mortgage on the Development securing payment of all outstanding amounts due from the Developer under this Agreement, including amounts to become due in the future. The mortgage shall be subordinate only to mortgages securing the construction loan for the Development and mortgages securing any permanent loan that the construction loan is rolled into. The mortgage shall be in a form satisfactory to the City.

**12. Preservation of Value of Development.** The following covenants shall survive and continue in effect after TID 28 closes.

**a. Prohibition of Conveyance to Tax-Exempt Entity.** Developer shall not convey the Development or any portion of the Development to any entity which is exempt from payment of property taxes unless such entity and the City execute an agreement for the entity to make payments in lieu of taxes, in the full amount of the property taxes that would otherwise be owed, for each year that such entity owns the Development. Any conveyance attempting to do otherwise shall be void and of no effect. City is not obligated to execute such an agreement if it deems the third-party entity to be an unacceptable credit risk.

**b. Prohibition of Obtaining Tax-Exempt Status.** Developer shall not make application for, obtain, or accept recognition of tax-exempt status which would result in the Development being exempt from real-property taxation unless the owner and the City execute an agreement for the entity to make payments in lieu of taxes, in the full amount of the property taxes that would otherwise be owed, for each year that such entity owns the Development

**c. Prohibition of Contesting Real Property Taxes.** Developer waives its rights to, and shall not, contest in any manner or in any forum the City's assessed value of the Development, to the extent that the requested re-assessment would result in an assessed value less than the amounts shown in section 5.

**d. Requirement to Maintain the Development.** Developer shall maintain the Development, and all additions, improvements, and fixtures to the Development, in good condition, in compliance with all applicable statutes, building codes, and the Waukesha Municipal Code, such that the fair market value of the Development does not decrease as a result of the condition of the Development or a failure to maintain the Development.

**e. Requirement to Maintain Casualty Insurance.** Developer shall maintain comprehensive property casualty insurance on the Development, including builder's risk insurance during construction and loss of income coverage, for not less than the actual replacement value of all improvements and lost income. Developer shall provide the City with proof of such coverage upon request.

**f. Requirement to Reconstruct after Casualty Loss.** Subject to the rights of Developer's first mortgage lenders, Developer shall promptly repair, rebuild and reconstruct the Development after any casualty loss, to restore the Development to the condition it was in prior to the loss. If the loss is of a type covered by the insurance required in section 12.e, then Developer or Developer's successors shall make claim to casualty-insurance carriers for all casualty and income losses, promptly after loss, and, subject to the rights of Developer's mortgage lenders to proceeds of casualty insurance policies, shall apply all proceeds of the insurance to the repair and reconstruction of the Development. Casualty loss shall not be an excuse for not making payments in lieu of taxes.

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**. Part Four – General Provisions**

**13. Agreement Runs with the Land and Binds Successors.** The City shall record this Agreement against the Development with the Register of Deeds for Waukesha County, at the Developer's expense. This Agreement shall run with the land. This entire Agreement is binding on and inures to the benefit of the Developer; the following sections of this Agreement, only, are also binding upon all of Developer's successors in interest with respect to Lot 1 only: 5, 6, 7, 8, 9, 12, and all of Part Four. References to Developer in those sections shall be deemed to refer to Developer and all of Developer's successors in interest.

**14. Parties Are Independent Contractors.** Nothing in this Agreement shall be construed to create any relationship between the Parties other than independent contractors. Unless specifically provided in this Agreement, the Parties are not agents for one another, have no authority to bind the other to contracts, and have no vicarious liability for the other's acts or omissions. The City shall not participate in, or have any responsibilities connected with, the Development in any way other than the City's specific obligations in this Agreement.

**15. Governmental Immunities and Notice Requirement Preserved.** Nothing in this Agreement shall be construed to be a waiver or modification of the governmental immunities or notice requirements imposed by Wis. Stats. §893.80 or any other law.

**16. Assignment Prohibited.** This Agreement, and the Developer's responsibilities under this Agreement, may not be assigned by the Developer without the City's written consent, which cannot be unreasonably withheld,

provided, however that the City hereby agrees that the Developer may collaterally assign this Agreement to its lenders and the City shall acknowledge and consent to the same on terms and conditions reasonably acceptable to the City.

**17. Notices.** All notices required by this Agreement shall be in writing and delivered by first-class postage by the US Postal Service, addressed as follows:

To City:

Director of Community Development  
City of Waukesha  
201 Delafield St Ste 200  
Waukesha WI 53188

To Developer:

Waukesha Parkway LLC  
Attn. Robert Bach  
P.O. Box 1602  
Milwaukee, WI 53201

With a copy to:

Atty. Bernard J. Kearney III  
Quarles & Brady  
411 East Wisconsin Ave.  
Suite 2400  
Milwaukee, WI 53202

**18. City Access to Development.** Developer shall give City representatives access to the Development during construction, upon reasonable notice, to inspect and verify compliance with this Agreement.

**19. Proof of Good Standing and Authorization.** Developer shall provide to City a certificate of good standing issued by the Wisconsin Department of Financial Institutions, and a resolution of all members of Developer authorizing the execution of this Agreement by the individuals signing, within 10 days of the execution of this Agreement.

**20. Default.** Neither Party shall be in default of this Agreement unless written notice of the default has been delivered and 30 days have passed without the default being cured by the Developer or its investor member. An election by either Party not to enforce any default of this Agreement shall not be deemed to be a waiver of the right to enforce subsequent defaults.

**21. Costs of Enforcement.** The Parties agree that in the event legal action is necessary to enforce any term or

condition of this Agreement, then the breaching Party will pay the non-breaching Party's costs incurred in such legal action, including actual attorney fees. If a judgment is taken, then costs of enforcement will be added to the judgment.

**22. No Discrimination.** Developer shall not discriminate against any employee or contractor, or potential employee or contractor, in the construction of the Development on the basis of race, religion, marital status, age, color, sex, sexual orientation, physical condition, disability, national origin or ancestry.

**23. Corporate Authorization.** The individuals executing this Agreement on behalf of the Developer warrant and represent that they are duly authorized to bind the Developer to this Agreement. Developer warrants and represents that the execution of this Agreement is not prohibited by the Developer's articles of incorporation, by-laws, operating agreement, or other internal operating orders, or by any applicable law, regulation or court order. Developer shall provide proof upon request.

**24. Assistance of Counsel, Voluntary Agreement.** The Developer acknowledges that it has either had the assistance of legal counsel in the negotiation, review and execution of this Agreement, or has voluntarily waived the opportunity to do so; that it has read and understood each of this Agreement's terms, conditions and provisions, and their effects; and that it has executed this Agreement freely and not under conditions of duress.

**25. Severability.** If any term of this Agreement is held unenforceable by a court having jurisdiction, then to the

extent the unenforceable term can be severed from the remainder of this Agreement without affecting the enforceability of the remainder of this Agreement or substantially frustrating its purpose, it will be so severed, and the remainder of this Agreement will remain in effect and enforceable.

**26. Governing Law and Jurisdiction.** This Agreement will be construed and enforced according to the laws of Wisconsin. If a lawsuit arises out of this Agreement, it shall be filed in the state Circuit Court for Waukesha County, Wisconsin. The Parties consent to personal and subject-matter jurisdiction in Wisconsin, and waive all jurisdictional defenses.

**27. Integration.** This Agreement constitutes the entire agreement of the Parties. All other agreements and understandings of the parties with respect to the subject matter expressed in this Agreement are unenforceable. However, nothing in this Agreement shall be construed to limit the Common Council in the exercise of its legislative powers.

**28. Force Majeure.** Neither Party shall be deemed to be in default of this Agreement if the failure to perform is the result of unforeseeable causes beyond the Party's control, such as civil disorder, war, acts of enemies, strikes, fires, floods, adverse weather conditions, legally-required environmental remedial actions, industry-wide shortages of materials, acts of God, Governmental restrictions, and pandemics, provided the Party has used reasonable diligence in attempting to anticipate and avoid such causes and resumes performance in good faith as soon as possible. Time for performance shall be extended by the period of delayed performance.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**City of Waukesha**

\_\_\_\_\_  
Shawn N. Reilly, Mayor

\_\_\_\_\_  
Gina L. Kozlik, Clerk-Treasurer

State of Wisconsin }  
                                  } ss.  
Waukesha County     }

Shawn N. Reilly and Gina L. Kozlik, known to me to be the persons who executed this Agreement on behalf of the City of Waukesha in the indicated capacities, personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2021, signed their names in my presence, and acknowledged the same.

\_\_\_\_\_  
Notary Public, Waukesha County, Wisconsin  
My commission (is permanent)(expires\_\_\_\_\_)

**Waukesha Parkway LLC**

\_\_\_\_\_  
(sign above)  
Print name:\_\_\_\_\_  
Title:\_\_\_\_\_

\_\_\_\_\_  
(sign above)  
Print name:\_\_\_\_\_  
Title:\_\_\_\_\_

State of Wisconsin }  
                                  } ss.  
\_\_\_\_\_ County }

\_\_\_\_\_ and \_\_\_\_\_, known to me to be the persons who executed this Agreement on behalf of \_\_\_\_\_, in the indicated capacities, personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2021, signed their names in my presence, and acknowledged the same.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, Wisconsin  
My commission (is permanent)(expires\_\_\_\_\_)

This document was drafted by City of Waukesha Department of Community Development.

Incorporated attachments:       **Exhibit A – Form of Guaranty**  
  **Exhibit B – Site Development Plan**

**Exhibit A - Guaranty**

**Guarantor:** (print name) \_\_\_\_\_

Guarantor address: \_\_\_\_\_

**Developer:** Waukesha Parkway LLC

**Recitals**

Developer has proposed a real estate development in the City of Waukesha, and has requested tax-incremental financing (TIF) from the City for a portion of the cost of the development. The City has agreed to extend TIF financing to Developer, according to the terms and conditions of a "Development Agreement – Waukesha Parkway LLC" executed by the Developer and City. One of the terms of the Development Agreement is the requirement that certain members of the Developer guaranty the payment of the Developer's monetary obligations to the City contained in the Development Agreement. This Guaranty is given by the Guarantor to satisfy that requirement, and to induce the City to extend TIF financing to the Developer, upon the following terms:

- 1. Acknowledgement of Value Received.** Guarantor certifies and acknowledges that (a) he or she is a direct or indirect shareholder, member or partner in the Developer; (b) he or she will receive value from the extension by the City of TIF financing to the Developer; and (c) that the received value is adequate and sufficient consideration to support this Guaranty as a contractual obligation.
- 2. Guaranty of Payment.** Guarantor personally, jointly and severally with the Developer and Developer's other guarantors, guaranties payment all of the Developer's payment obligations to the City contained in the Development Agreement, specifically including, but not limited to payments-in-lieu-of-taxes; including all future advances, extensions and renewals; and including the costs of collection, reasonable attorney fees and court costs.
- 3. Limit of Guaranty.** This guaranty shall be subject to the terms and conditions of the Development Agreement, and it shall remain in full force and effect until it terminates according to the terms of the Development Agreement.
- 4. Waiver of Notice, Presentment and Demand.** Guarantor waives (a) notice of acceptance of this guaranty and of extensions of credit by City to the Developer, (b) presentment and demand for payment, (c) protest and notice of dishonor or default, and (d) all other notices to which Guarantor might otherwise be entitled, and (e) any demand for payment under this Guaranty.
- 5. Not a Guaranty of Collection.** This is a guaranty of payment and not of collection, the Guarantor's obligation is primary. Guarantor waives any right to require that any action be brought against the Developer or any other guarantor, or to require that resort be had to any security or collateral.
- 6. No Waiver of City's Rights.** No forbearance or delay on the part of City in exercising any rights shall be deemed a waiver of rights, unless the City specifically waives any such rights in writing delivered to the Guarantor.
- 7. Applicable Law and Venue.** This Guaranty shall be construed and enforced according to the laws of Wisconsin, and any action to enforce it shall be filed in the Wisconsin Circuit Court for Waukesha County. Guarantor waives all objections to venue or personal jurisdiction.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Guarantor signature

State of Wisconsin }  
                              } ss.  
Waukesha County    }

\_\_\_\_\_ personally came before me the \_\_\_\_\_ day of \_\_\_\_\_, 2021, signed the foregoing Guaranty in my presence, and acknowledged the same.

\_\_\_\_\_  
Notary Public, Waukesha County, Wisconsin  
My commission (expires \_\_\_\_\_)(is permanent)

Exhibit B: Site Development Plan

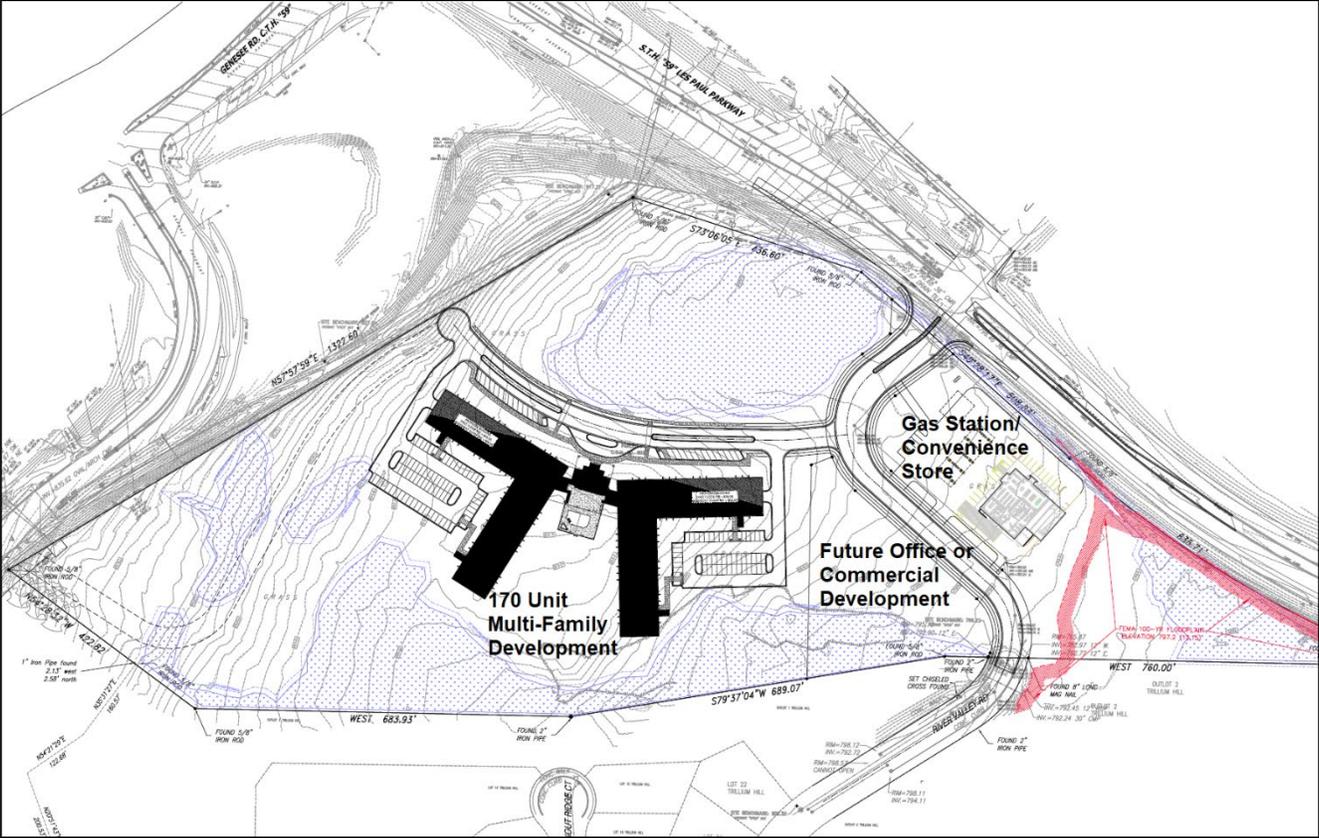
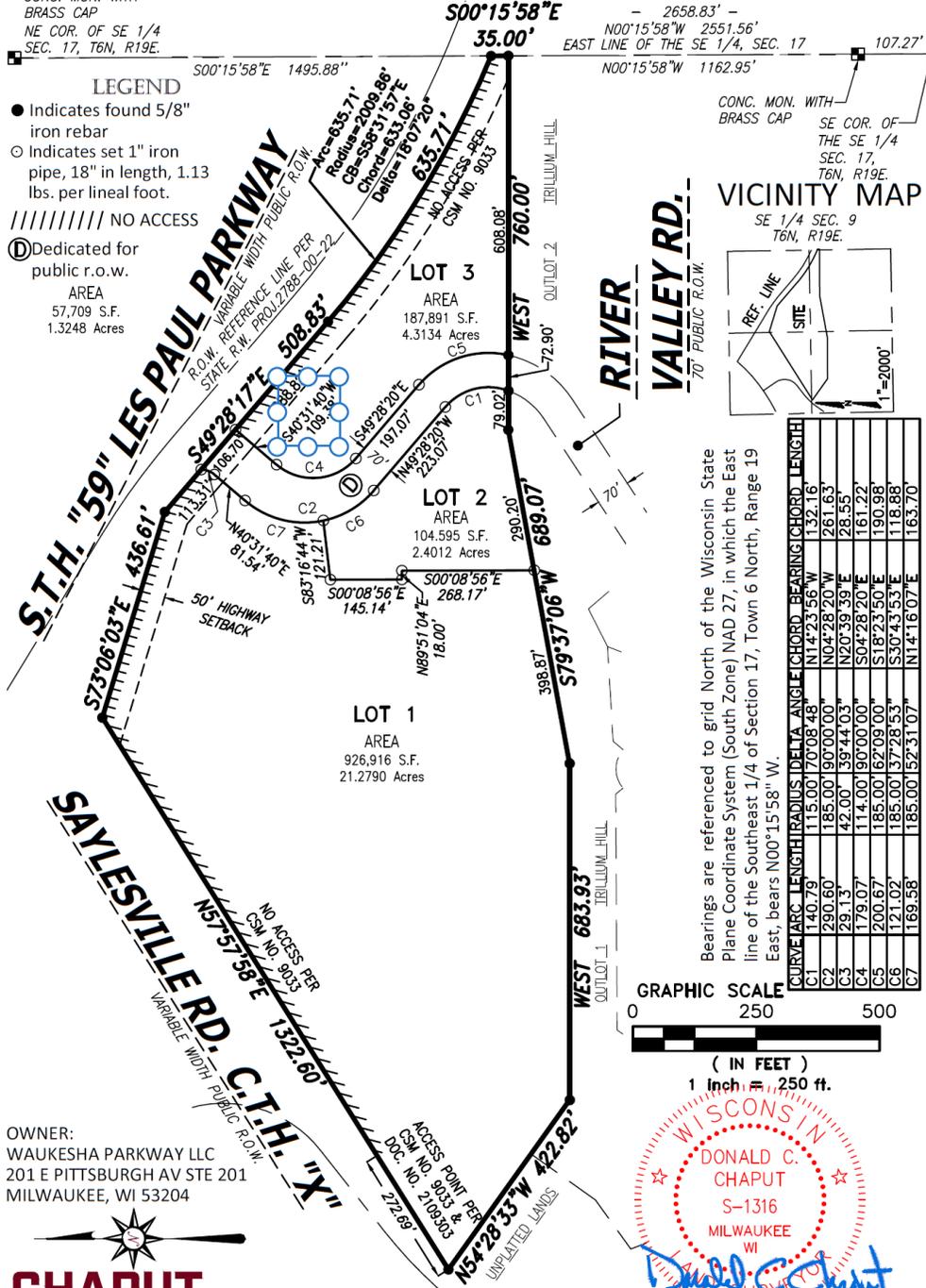


Exhibit C: Development Lots

CERTIFIED SURVEY MAP NO. \_\_\_\_\_

A division of Parcel 1 of Certified Survey Map No. 9033, part of the Northeast 1/4, Northwest 1/4, Southeast 1/4 and the Southwest 1/4 of the Southeast 1/4 of Section 17, Township 6 North, Range 19 East, in the City of Waukesha, County of Waukesha, State of Wisconsin.

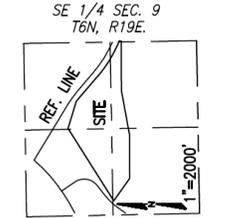
CONC. MON. WITH BRASS CAP  
NE COR. OF SE 1/4 SEC. 17, T6N, R19E.



- LEGEND**
- Indicates found 5/8" iron rebar
  - Indicates set 1" iron pipe, 18" in length, 1.13 lbs. per lineal foot.
  - ////// NO ACCESS
  - Ⓧ Dedicated for public r.o.w.
  - AREA  
57,709 S.F.  
1.3248 Acres

CONC. MON. WITH BRASS CAP  
SE COR. OF THE SE 1/4 SEC. 17, T6N, R19E.

VICINITY MAP



Bearings are referenced to grid North of the Wisconsin State Plane Coordinate System (South Zone) NAD 27, in which the East line of the Southeast 1/4 of Section 17, Town 6 North, Range 19 East, bears N00°15'58" W.

CURVE	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	140.78	115.00	70°08'48"	N14°23'56" W	132.16
C2	290.60	185.00	90°00'00"	N04°28'20" W	261.63
C3	29.13	42.00	39°44'03"	N20°39'39" E	28.55
C4	179.07	114.00	90°00'00"	S04°28'20" E	161.22
C5	200.67	185.00	62°09'00"	S18°23'50" E	190.98
C6	121.02	185.00	37°28'53"	S30°43'53" E	118.88
C7	169.58	185.00	52°31'07"	N14°16'07" E	163.70



( IN FEET )  
1 inch = 250 ft.

OWNER:  
WAUKESHA PARKWAY LLC  
201 E PITTSBURGH AV STE 201  
MILWAUKEE, WI 53204



**CHAPUT**  
LAND SURVEYS

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This instrument was drafted by Donald C. Chaput  
Professional Land Surveyor S-1316

Date: October 16, 2020  
SHEET 1 OF 6  
Drawing No. 1907-far