

TAX INCREMENTAL DEVELOPMENT AGREEMENT
BETWEEN
THE CITY OF APPLETON,
THRIVENT FINANCIAL FOR LUTHERANS AND
NORTH MEADOWS INVESTMENT LTD

This Development Agreement (the “Agreement”) is made this ___ day of _____, 2026, by and between the City of Appleton, a Wisconsin municipal corporation (the “City”), Thrivent Financial for Lutherans (“Thrivent”), North Meadows Investment Ltd, a Wisconsin corporation (the “Developer”, and together with Thrivent the “Owners”).

RECITALS

- A. The City will establish Tax Incremental District Number 14 (the “District”) for the purpose of creating a mixed-use development in the District consistent with the City’s plans, pursuant to Wis. Stat. § 66.1105.
- B. The Owners own the property described in Exhibit A attached hereto and incorporated herein (the “Property”). The Property is located within the District. The Property will be transferred to third parties and as such the definition of Property will change as land is transferred.
- C. At the request of the Owners, the Developer is willing to develop the Property in accordance with this Agreement if it obtains financial assistance from the City as set forth herein.
- D. The City’s Common Council has found that the development of the Property pursuant to this Agreement will benefit the City and the public by, among other reasons, increasing in the City’s tax base, which will collectively promote the general welfare of the citizens of the City.
- E. The City is willing to provide assistance as set forth herein in exchange for certain obligations by the Developer in this Agreement and has determined that this Agreement is in the public interest.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

- 1. Representations by the City. The City makes the following representations as the basis for the undertaking on its part herein contained:

- a. The City is a public body corporate and politic duly organized and existing under the laws of the State of Wisconsin.
 - b. The City proposes to provide assistance to the Developer in accordance with the provisions of the Agreement.
 - c. The activities of the City are undertaken for the purposes defined in Section 66.1105 of the Wisconsin Statutes (the “Act”).
 - d. To finance the costs of the activities to be undertaken by the City, the City proposes to use the Tax Increment (as that term is defined in Wis. Stat. § 66.1105(2)(i)) generated by the Property, plus any Annual PILOT, defined in Section 10, received by the City from properties in the District, to the extent Tax Increment is available and subject to the further conditions set forth in this Agreement. Eligible Project Costs (as that term is defined in Wis. Stat. § 66.1105(2)(f)) include the payments to be made under this Agreement in accordance with Wis. Stat. § 66.1105(2)(f)2.d.
 - e. The parties signing below on behalf of the City have been fully authorized to execute this Agreement on behalf of the City.
2. Representations and Warranties by the Owners. The Developer and Thrivent separately represent and warrant that:
- a. Each of the Developer and Thrivent have the full power and authority to enter into this Agreement and perform the obligations herein; are companies authorized under the laws of the State of Wisconsin to conduct business in Wisconsin; and are in good standing with the Wisconsin Department of Financial Institutions, and the Wisconsin Insurance Commission as appropriate.
 - b. The individual signing below for the Developer warrants that he/she has full power and authority to execute this Agreement on behalf of the Developer, and to bind the Developer to the Agreement.
 - c. The individuals signing below for Thrivent warrants that he/she has full power and authority to execute this Agreement on behalf of Thrivent, and to bind Thrivent to the Agreement.
 - d. The Developer shall cause the Property to be developed in accordance with the terms of this Agreement and all applicable local, state and federal laws, ordinances and regulations.
 - e. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement are prevented, limited by or conflicts with or results in the breach of the terms, conditions or provision of any contractual

restriction, evidence of indebtedness, agreement or instrument of whatever nature to which the Developer is now a party or by which it is bound, or constitutes a default under any of the foregoing.

3. Developer Obligations. The Developer shall:

- a. The Developer plans to develop the Property with a mix of uses including commercial, retail, hospitality, office, and various residential uses (the “Development”), and public infrastructure as shown on the proposed Plat (the “Infrastructure” and together with the Development, the “Project”), as illustrated in Exhibit B.
- b. The Developer shall construct the Infrastructure pursuant to the engineering and planning documents included in the final plat submitted to the City of Appleton on June 12, 2026, as may be modified through the review and approval process. The Developer shall use best efforts to commence construction of the Project by September 1, 2026 (the “Project Commencement Date”).
- c. Developer shall use best efforts to complete the Infrastructure by September 1, 2028 (the “Infrastructure Completion Deadline”) as evidenced by the acceptance of the dedication of the Infrastructure by the City as further described in the certain contract for the construction of public improvements between the City and Developer (the “Subdivision Development Agreement”) to be executed by the parties as soon as practicable and without delay. The actual date of acceptance of the Infrastructure by the City is the “Infrastructure Completion Date”.

Upon completion and acceptance by the City of the dedication of the Infrastructure, all Infrastructure funded in whole or in part by the TIF Grant shall be owned by the City and shall be operated as public improvements available for unrestricted public use. The Developer shall have no ownership interest, possessory interest, or reversionary right in any Infrastructure following acceptance thereof by the City.

TIF Grant proceeds shall be used solely for the Infrastructure, and not for any improvement that will remain in private ownership or that will be subject to any management contract, lease, naming rights agreement, or other arrangement granting any private party special legal entitlements to use the financed facility. If any portion of the Infrastructure funded by the TIF Grant is determined to be subject to private business use (as defined in Section 141(b) of the Internal Revenue Code of 1986, as amended (the “Code”)), the Developer shall, at its sole cost, take such actions as the City’s bond counsel may require to remediate such private business use, which may include defeasance or redemption of a proportionate share of any bonds or notes issued to finance the TIF Grant.

- d. As the Project is developed, the Developer will transfer portions of the Property (each a “Transfer” and together the “Transfers”) to third parties not affiliated with

the Owners (each a “Transferee”). The definition of the term “Property” shall always mean the portions of the Property then currently owned by the Owners, unless the Transferee is an affiliate of the Owners. All portions of the Property that are transferred are collectively the “Transferred Property.”

- e. The Developer shall maintain, or cause to be maintained, the Property in compliance with all applicable local, state, and federal rules and regulations, including promptly repairing any damage. The Developer shall maintain adequate property insurance for such purposes. The City shall be named as an additional insured.
- f. The Developer, or an affiliate thereof, shall pay all fees associated with the development and construction of the Infrastructure and the creation of the District including reimbursement to the City for costs incurred by the City in accordance with that certain Reimbursement Agreement between the Developer and the City dated March 6, 2025.
- g. The Developer shall transfer to the City, for \$1, land near the intersection of Evergreen Drive and N. Meade Street consistent with a future City needs assessment, for the purpose of the City constructing a public safety facility/fire station (the “City Parcel”). The configuration of the City Parcel, exact location and specific terms of the donation shall be negotiated in good faith at a future time and separate from this Agreement.

4. City Obligations. The City shall:

- a. Obtain full and final approval of the project plan for the District by the City, the Joint Review Board, and the Wisconsin Department of Revenue (DOR). The District must include the Property within its boundaries as shown on the attached Exhibit C. The project plan for the District must include, as eligible project costs, payment of the Municipal Revenue Obligation (MRO), making the TIF Grant, and repayment of the Debt, all as defined in this Agreement. In the event the DOR does not certify the District, the City shall take necessary action to remedy any deficiency identified by the DOR, and, if necessary, recommence the process for creating the District and seek certification.
- b. Provide a Tax Incremental Financing (TIF) grant to the Developer in the amount of Eleven Million and 00/100 Dollars (\$11,000,000) (the “TIF Grant”) for assisting in financing the construction of the Infrastructure pursuant to the terms of Section 5.
- c. The City shall issue the MRO upon the Infrastructure Completion Date.
- d. To the extent City approvals are required for the Project, the City will process and respond to applications and requests in accordance with its standard review procedures and timeline. Items requiring action by a municipal board or

commission will be scheduled consistent with established meeting schedules and applicable notice requirements. The City will make reasonable efforts to facilitate timely review and consideration. All determinations will be made in accordance with applicable ordinances, policies, and regulations. The City shall not be obligated to make any decision that contradicts its ordinances or policies. Notwithstanding the foregoing, the City acknowledges that the Developer's "best efforts" under Section 3(c) is, in part, dependent on the City's process under this paragraph and will be considered in assessing the "best efforts" of the Developer. Additionally, the City will not take any action to intentionally delay any approval required hereunder.

5. Flow of Funds.

- a. "Available Tax Increment" means ninety percent (90%) of the Tax Increment and any Annual PILOT Payments from MRO Development, less debt service for the Debt produced from the District, received during the twelve (12) month period preceding a payment date, which is remitted to the City, and is available for payment of the MRO, the "Flow of Funds" described below.
- b. "MRO Development" is defined as all taxable improvements in the District for which, during the ten (10) year period commencing on the date of this Agreement and ending on the tenth anniversary thereof, a certificate of occupancy has been issued. Available Tax Increment and any Annual PILOT from MRO Development shall continue to be used as the source for the MRO payment until the MRO is fully paid.
 - (1) The period during which improvements may qualify as MRO Development may terminate prior to the expiration of the ten (10) year period described above. If, prior to the expiration of such period, the City determines that gross Tax Increment, less debt service on the Debt and less the ten percent (10%) portion retained by the City pursuant to the 90/10 allocation, is projected to be sufficient to pay the MRO in full during the term of the TID while maintaining a 1.10 MRO debt service coverage ratio, then any taxable improvements for which a certificate of occupancy is issued after the date of such determination shall not constitute MRO Development and shall not be obligated to support payment of the MRO.
- c. The "Flow of Funds" for Tax Increment shall be as follows:
 - (1) First, Tax Increment and any Annual PILOT (together the "Debt Repayment Funds") shall be used for payment of principal and interest due on the Debt.
 - (2) Second, during the MRO Period, Available Tax Increment shall be used towards the payment of any past due principal and interest on the MRO.

- (3) Third, during the MRO Period, Available Tax Increment shall be used towards the payment of any principal and interest due under the MRO on the MRO Payment Date.

6. TIF Grant.

- a. The City will provide the TIF Grant to assist Developer with TIF eligible expenses, as defined Sec. 66.1105, Wis. Stats. (the “TIF Law”), related to the Project, which is to be repaid to the City from the Debt Repayment Funds, or through payments made from the irrevocable Letter of Credit (the “LOC”) as further described in Sections 6(c) and (d) below. The City may issue municipal bonds or notes, in its discretion, to finance the TIF Grant, which is subject to repayment in accordance with the estimated payment schedule in the attached Exhibit D (the “Debt”). The interest rate will be based on market conditions at the time of the initial sale and shall be amortized over-twenty (20) years. A final debt payment schedule shall be provided by the City at the time the Debt is issued, unless the City chooses to provide the TIF Grant in cash. The City reserves the right, in its sole discretion, to refinance or refund the Debt at any time for annual debt service savings. The Developer shall cooperate with the City and its bond counsel in connection with any such refinancing, including providing certifications, information, or covenants reasonably necessary to establish or maintain the tax-exempt status of any refunding bonds or notes
- b. The TIF Grant shall be paid in draws to the Developer, its contractor, or to a title company in the reasonable determination of the Developer, within 20 days of receiving satisfactory payment requests from the Developer for the Developer’s construction of the Infrastructure. The payment requests shall detail the construction items in place at the end of each month and include only hard construction costs, including general conditions, and overhead, paid to general contractor or its subcontractors. Notwithstanding the foregoing, no portion of the TIF Grant shall be used to reimburse costs allocable to any improvement or component of the Project that will not be owned by the City upon completion and acceptance. Reimbursable costs shall be limited to hard construction costs (including labor, materials, and equipment) directly attributable to Infrastructure that will be dedicated to and owned by the City as public improvements. Costs allocable to the private Development, including any developer fee, financing costs, or project management overhead attributable to privately owned components of the Project, shall not be eligible for reimbursement from the TIF Grant.
- c. Prior to receiving any funds from the TIF Grant, and as a condition of receiving the TIF Grant, the Developer shall provide, or cause to be provided, an irrevocable LOC to the City in the amount of the TIF Grant. The LOC shall be in a form reasonably acceptable to the City and may be drawn upon in whole or in part. The LOC is provided solely as a remedy available to the City in the event of Developer

default or project underperformance and shall not constitute security for, or a source of payment on, any bonds or notes issued by the City to finance the TIF Grant.

- d. In the event the Debt Repayment Funds in any year is insufficient to make required payments on the Debt, then the City shall have the right, as a remedy against the Developer for project underperformance, to draw on the LOC (a “Draw”) in the amount of the difference between the Debt Repayment Funds received by the City, and the amount of the Debt payment owed in that year (the “Shortfall”). Prior to making a Draw in that year, the City shall provide notice from the City establishing the Shortfall with details including the Tax Increment generated by the District, and costs incurred by the City (the “Shortfall Notice”). Developer shall have 30 days following receipt of the Shortfall Notice to make payment to the City in the amount of the Shortfall. If Developer elects not to pay the Shortfall, then the City shall have the right to make a Draw in the amount of the Shortfall.
- e. In each year there are sufficient Debt Repayment Funds to pay the Debt, the amount of the LOC shall be reduced by an amount equal to the principal payment made under Section 5(c)(1). The City shall provide authorization for the reduced LOC in a form acceptable to the Developer establishing the then current amount of the LOC.
- f. The Debt Service Coverage Ratio (defined below) of the Project shall be determined annually on each Payment Date. The LOC will be released when the Debt Service Coverage Ratio is determined to be 1.50 for 3 consecutive years. As used in this Section, “Debt Service Coverage Ratio” means for the applicable period, a ratio, the numerator of which is the sum of the Debt Repayment Funds available to pay the Debt, and the denominator of which is the highest remaining annual principal and interest payment due on the Debt.

Notwithstanding anything in this Agreement to the contrary, the LOC and the Special Assessment described in Section 6(g) below are solely remedies available to the City against the Developer and shall not be pledged to, or for the benefit of, any holders of bonds or notes issued to finance the TIF Grant. The sole security for any such bonds or notes shall be the Tax Increment and any Annual PILOT. No bondholder or noteholder shall have any direct or indirect claim on, or recourse to, the LOC or any Special Assessment proceeds.

- g. In addition to the LOC, in the event the City is unable to obtain sufficient funds under the remedies provided herein, the City may, in addition to all other remedies provided herein, levy a special assessment or special charge (the “Special Assessment”) against the Property equal to the deficient amount, following such notice and hearing as may be required by applicable law. For clarity, the Special Assessment cannot be levied against Transferred Property except that, Transferred Property does not include any property that is transferred, directly or indirectly, by

Owners to any other entity in which Owners have a controlling interest which control maybe the result of any direct or indirect equity, ownership, membership, partnership, profit participation, or financial stake in an entity, including any right to receive dividends, distributions, profits, or other economic benefits, whether contingent or vested, and whether held alone or with others. Notwithstanding the foregoing, nothing in this paragraph shall preclude Owners from negotiating arms-length transactions using incentives, including, but not limited to, structured land sales and land contributions. The Special Assessment shall survive any termination of this Agreement.

7. MRO.

- a. The City shall issue a Municipal Revenue Obligation (the “MRO”) pursuant to Wis. Stat. § 66.0621 to the Developer, under the terms contained herein and in the form attached hereto as Exhibit E. The total amount to be paid to the Developer under the MRO shall not exceed the principal amount of \$14,000,000 plus interest at the rate of 6% or as may be modified by the Lookback as more particularly described below. MRO payments shall not be included in the computation of the City’s constitutional debt limitation, because the MRO payments are limited and conditional. Nothing in this Agreement shall be deemed to change the nature of the City’s obligation from a limited and conditional obligation to a general obligation.
- b. Annual payments on the MRO shall be derived from Available Tax Increment to be paid to the Developer in accordance with the Flow of Funds during the period which the MRO is issued and outstanding (the “MRO Period”).
- c. The City’s obligation to make payments under the MRO shall terminate upon the Termination Date (defined below) in 2047, termination of this Agreement, termination of the District as provided by the Act, or prepayment of the MRO and early termination and closure of the District, at the sole discretion of the City, whichever occurs earlier (the actual date thereof being the “Termination Date”). The City retains the right, in its sole discretion, to terminate and close the District early; however, the City shall not terminate and close the District early unless the City’s obligations to make all payments under the MRO have been satisfied. For avoidance of doubt, in no case shall the term of the MRO, and the City’s obligation to make payments there under, extend beyond the Termination Date.
- d. Prepayment Option. To satisfy in full the City’s obligations under the MRO, the City shall have the right to prepay the outstanding principal balance of the MRO at any time from Tax Increment generated from the Property or from any other funds.
- e. The MRO shall be a project cost of the District.
- f. The City’s obligation to make payments on the MRO shall be contingent on the Developer’s continued compliance with the terms of this Agreement.

- g. For any year that the Owners are delinquent in the payment of property taxes with respect to the Property, the City shall have no obligation to make payments on the MRO for that year. For clarity, any Transferred Property is not subject to this paragraph, and the failure to make tax payments by a Transferee shall not impact the payment under the MRO, except to the extent that such non-payment may reduce the Available Tax Increment.
- h. The Tax Increment and revenue projections identified in Exhibit F attached hereto and incorporated herein are projected to be generated from the District. The parties agree and acknowledge that the amounts identified in Exhibit F are estimates only. Subject to annual appropriations and pursuant to the terms contained in this Agreement, the City shall pay to the Developer on each annual Payment Date, in accordance with the Flow of Funds.
- i. For purposes of this Agreement and the MRO, a “Payment Date” shall mean August 15 in each year a MRO payment is due to the Developer.
- j. Except as specifically set forth in this Agreement, Available Tax Increment generated from the Property shall not be appropriated for any other use if not appropriated for this MRO.
- k. To the extent that on any Payment Date the City is unable to make a payment to the Developer from the Available Tax Increment as a result of (a) having received, as of such date, insufficient Available Tax Increment for that revenue year or (b) the City Council not having appropriated sufficient Tax Increments to make such payment, such failure shall not constitute a default under this Agreement or the MRO and the City shall have no obligation under this Agreement or the MRO, or otherwise, to subsequently pay any such deficiency.
- l. Lookback.
 - i. Pro Formas. Developer shall submit to the City, and its consultants, a financial pro forma, (the “Original Development Pro Forma”), which shows the estimated expenses, revenues and internal rate of return (“IRR”) associated with the development of the Project. Ten years after the effective date of this Agreement (the “Lookback Date”), the Developer shall submit to the City an updated pro-forma, in the same form and containing the same items of expenses and revenues used in the Original Development Pro Forma, and actual revenues to the extent of any land sales, as of the Lookback Date (the “Updated Development Pro Forma”). For individual expenses or revenues included in the Original Development Pro Forma that have not yet occurred as of the Lookback Date, but are reasonably projected to occur after the Lookback Date, the Updated Development Pro Forma

shall include the same categories of expense and revenue numbers that were used in the Original Development Pro Forma, excluding “Operational Costs”. Developer shall provide to the City such invoices, documents and other evidence supporting the Updated Development Pro Forma as the City may reasonably request.

- ii. IRR. If the Updated Development Pro Forma shows that the IRR, based on actual and projected numbers as of the Lookback Date, is greater than 15%, then the future, unpaid MRO payments shall be reduced by 50% of the amount of the MRO payments that cause the IRR to exceed 15%, as shown by way of example in Exhibit G.
- iii. If the Updated Development Pro Forma shows that the actual IRR, as of the Lookback Date, is less than 15%, the lookback provision set forth in this paragraph shall be deemed satisfied and no further action shall be required. MRO payment shall continue as determined by this Agreement.

8. Binding Effect. This Agreement shall be binding upon the successors and assigns of the City and the Developer; however, this provision shall not constitute an authorization of the Developer to assign or transfer its/their rights and obligations under this Agreement. This Agreement shall not be assignable by the Developer without the prior written consent of the City, which consent shall not be unnecessarily withheld. The City may condition its consent upon the transferee expressly assuming all of the obligations of the Developer as contained in this Agreement. Notwithstanding the foregoing, the Developer may make a collateral assignment of this Agreement to a lender as a part of a mortgage on the Property subject to all terms and conditions of this Agreement. However, no such collateral assignment shall have the effect of giving any lender or assignee any greater rights than the Developer has hereunder, and shall not create any claim, lien, or security interest in or to (i) the bonds or notes issued by the City to finance the TIF Grant, (ii) Tax Increment or Annual PILOT pledged to the repayment of the TIF Grant, or (iii) the LOC or any Special Assessment proceeds. Any collateral assignment shall be expressly subject to and subordinate to the City’s rights and remedies under this Agreement, including the City’s right to draw on the LOC and to levy the Special Assessment.

9. Events of Default. The following shall be an “Event of Default” under this Agreement:

- a. Failure by the Developer to complete the Infrastructure by the Infrastructure Completion Date, unless Developer is diligently proceeding to complete the project in good faith, in which case Developer shall not be in default hereunder.
- b. Failure of the Developer to observe or perform any other covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement, within sixty (60) days after receipt of written notice of default from the City, specifying such default, provided however that if the nature of the default is

such that immediate harm may result from such default, then it shall be an Event of Default if such default is not cured within ten (10) days of such written notice. Further, if the nature of the default is that it cannot be cured, then the Event of Default shall be declared upon the giving of notice, with no time to cure. If the nature of the default is such that it cannot reasonably be cured within such 60 day cure period, then, as long as Developer is promptly commencing and diligently pursuing a cure, the City shall grant an extension of time to cure the default, by written notice.

10. Payment of Taxes. During the term of this Agreement, except as otherwise agreed to by the City, the Owners shall not sell or transfer any Property to a tax exempt owner, and if any portion of the District becomes exempt from general property taxes under Chapter 70, Wis. Stat., as amended or superseded, or by any other statute, provision or reason, then the Developer, or then current owner, shall make an annual payment to the City in lieu of taxes (“Annual PILOT”). Prior to, or as part of each sale, Developer shall prepare and record a deed restriction related to provisions related to tax exempt entities per this Agreement. Notwithstanding, the Developer or its successors shall not be responsible for any Annual PILOT resulting from the Property or portion thereof becoming tax exempt due to eminent domain or acquisition by the United States or some other governmental entity.
11. Remedies on Default. Whenever an Event of Default occurs, and following notice and opportunity to cure, the non-defaulting party may take any one or more of the following actions:
 - a. Default by the Developer.
 - i. The City may suspend its performance under this Agreement and MRO until it receives assurances from the Developer deemed adequate by the City, that the entity will cure its default and continue its performance under this Agreement. If the City does not receive such assurance, the City may cancel this Agreement as to the defaulting entity. For clarity, the obligations hereunder are not joint and several, and the remedies for the City shall be specific to the entity in default.
 - ii. The City may take any action, including legal or administrative action, in law or equity, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant of the Developer under this Agreement, including securing an injunction to prevent harm. No remedy herein conferred upon or reserved is intended to be exclusive of any other remedy or remedies, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed as a waiver thereof but any such right and power may be exercised from time to

time and as often as may be deemed expedient. For clarity, the obligations hereunder are not joint and several, and the remedies for the City shall be specific to the entity in default.

- b. Default by the City. Subject to the written notice of default and thirty (30) day cure period, in the event of any default in or breach of this Agreement by the City, the Developer may exercise any rights or remedies provided for by law or equity including specific performance.
12. Estoppels. Upon ten (10) days' written notice from an Owner, the City agrees to execute and deliver to Owner or to any other person at Owner's direction, a written certification that this Development Agreement is in full force and effect and to City's actual knowledge whether any defaults or failures of performance exist. In addition, the City shall provide any reasonably requested information regarding the status of the Development Agreement, the Developer's obligations thereunder, including the status of the LOC.
13. General Provisions.
- a. The Developer, or its approved assigns, shall indemnify, save harmless and defend the City and its respective officers, agents and employees from and against any and all liability, suits, actions, claims, demands, losses, costs, damages and expenses of every kind and description, including attorney costs and fees, for claims of any kind, including liability and expenses in connection with the loss of life, personal injury or damage to property, or any of them brought because of any injuries or damages received or sustained by any persons or property to the extent arising out of the Developer's actions under this Agreement, occasioned wholly or in part by any act or omission on the Developer's part or on the part of its agents, contractors, subcontractors, invitees or employees, at any time.

If the City is sued in any action that it believes is covered by the indemnification provision described above, the City must within 10 days of being served notify the Developer of the suit. The City and the Developer shall work together to respond to the claim in a timely fashion. The Developer shall have the right to defend any such claims against the City covered by the indemnification provision using attorneys selected by the Developer or its insurance company, subject to the reasonable approval of those attorneys by the City. Further, if any claim against the City is based upon specific actions taken by the City, its agents or contractors, rather than because the City is a party to this Agreement, such claims shall not be subject to this indemnification provision.

In every case where judgment is recovered against the City, if notice and opportunity to defend have been given to the Developer of the pendency of the suit within ten (10) days after service upon the City, the judgment shall be conclusive upon the Developer as to obligation to indemnify the City, provided the above

indemnity applies to the claims raised in the referenced suit. Notice shall be deemed given and received by the Developer if the Developer is a party to the suit.

- b. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin governing agreements made and fully performed in Wisconsin. This Agreement sets forth the entire understanding between the City and the Developer with respect to its subject matter, there being no terms, conditions, warranties, or representations with respect to its subject matter other than that contained herein.
- c. This Agreement may not be changed orally, but only by agreement in writing and signed by the parties hereto.
- d. This Agreement specifically does not create any partnership or joint venture between the parties hereto, or render any party liable for any of the debts or obligations of any other party.
- e. The headings set forth in this Agreement are for convenience and reference only, and in no way define or limit the scope or content of this Agreement or in any way affect its provisions.
- f. All parties participated in negotiating the terms of this Agreement. Neither party shall benefit from not having drafted this Agreement. If any term, section or other portion of this Agreement is reviewed by an administrative agency, court, mediator, arbitrator or other judicial or quasi-judicial entity, such entity shall treat this Agreement as having been jointly drafted by the parties.
- g. Except as provided by law, or as expressly provided in this Agreement, no vested rights shall inure to the Developer by virtue of this Agreement. Nor does the City warrant that the Developer is entitled to any other approvals required for private development solely as a result of this Agreement.
- h. No waiver of any provision of this Agreement shall be deemed or constitute a waiver of any other provision, nor shall it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by the City and the Developer. Nor shall the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults. The City's failure to exercise any right under this Agreement shall not constitute the approval of any wrongful act by the Developer.
- i. If any party is required to resort to litigation, arbitration, or mediation to enforce the terms of this Agreement, the prevailing party in the litigation, arbitration, or mediation shall be entitled to collect its costs, including reasonable attorneys' fees and expert witness fees from the losing party (or parties). If the court, arbitrator, or mediator awards relief to all parties, each will bear its own costs.

- j. Nothing contained in this Agreement constitutes a waiver of the City's police powers under applicable law.
- k. Any notice required or permitted by this Agreement shall be deemed effective when personally delivered in writing, or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified, and return receipt requested, and addressed as follows:

To the Developer:

North Meadows Investment Ltd.
c/o Thrivent
Attn: Jana Ott
901 Marquette Avenue, Suite 2500
Minneapolis, MN 55402
Email: jana.ott@thrivent.com

and:

North Meadows Investment Ltd.
c/o Thrivent
Attn: Eric Merriman
600 Portland Avenue S.
Minneapolis, MN 55415
Email: eric.merriman@thrivent.com

With a copy to:

Reinhart Boerner Van Deuren s.c.
Attn: Nathan J. Wautier
22 East Mifflin Street, Suite 700
Madison, WI 53703
Email: nwautier@reinhartlaw.com

To the City:

Community Development Director
City of Appleton
100 North Appleton Street
Appleton, WI 54911

With a copy to:
City Attorney

City of Appleton
100 North Appleton Street
Appleton, WI 54911

- l. The City shall record a memorandum of this Agreement in the form of the attached Exhibit H, in the Outagamie County Register of Deeds Office. All costs of recording shall be paid by the Developer.
 - m. Personal jurisdiction and venue for any civil action commenced by any party arising out of this Agreement shall be deemed to be proper only if such action is commenced in circuit court for Outagamie County unless it is determined that such court lacks jurisdiction. The Developer hereby consents to personal jurisdiction in Outagamie County. The Developer also expressly waives the right to bring such action in, or to remove such action to, any other court whether state or federal, unless it is determined that the circuit court for Outagamie County lacks jurisdiction.
 - n. This Agreement may be executed in one or more counterparts and upon execution and delivery by each of the parties hereto shall constitute one and the same enforceable agreement.
 - o. If any part of this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction, the rest of the Agreement shall remain in effect.
 - p. The representations and recitations set forth in Recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this paragraph, subject to all of the terms and conditions in the balance of this Agreement.
 - q. If the Developer does not proceed with the Project, the Developer shall reimburse the City for its out-of-pocket expenses (including attorney's fees, financial consulting fees, planning fees, and engineering fees) incurred in connection with the evaluation and consideration of the Project, and this Agreement, to the extent not otherwise reimbursed pursuant to the Reimbursement Agreement separately agreed to between Developer and the City, and the Developer shall have no further obligations to proceed with the Project.
14. Effective Date; Term. This Agreement shall be effective as of the date and year it has been fully executed by all parties. This Agreement shall terminate on the Termination Date.
15. Obligations not Joint and Several. Thrivent's obligations hereunder are limited to those required of an owner of parcels in the District, and not as a real estate developer. Notwithstanding anything to the contrary in this Agreement, the obligations of the Developer are separate from Thrivent's and the respective obligations of Thrivent and Developer are not joint and several in any respect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by individuals and officers duly authorized.

CITY OF APPLETON

By: _____
Jacob A. Woodford, Mayor

By: _____
Amy Molitor, City Clerk

Approved as to form:

Provision has been made to pay the liability that will accrue under this contract.

Christopher R. Behrens, City Attorney
Citylaw: A21-0375

Jennifer L. Messerschmidt, CPA
Finance Director

SIGNATURES CONTINUE ON THE FOLLOWING PAGES

NORTH MEADOWS INVESTMENT LTD.

By: _____

Name: Eric Merriman

Title: _____

SIGNATURES CONTINUE ON THE FOLLOWING PAGE

Thrivent hereby executes this Agreement solely for the purposes of complying with Sections 2, 3(d), 6(g), 7(g), 10, and 12.

THRIVENT FINANCIAL FOR LUTHERANS

By: _____
Name: Eric Merriman
Title: _____

By: _____
Name: Jessica Pecoraro
Title: _____

This instrument drafted by:
Kevin Ramakrishna
Reinhart, Boerner, van Deuren, s.c.
22 E. Mifflin Street, Suite 700
Madison, WI 53703

Exhibit List

- A – Legal Description of “Phase 1” property
- B – Development Plan and Infrastructure
- C – TID District Boundaries
- D – Debt Repayment Schedule
- E – Form of MRO
- F – Pro forma Revenue Projections
- G – Sample Proforma for IRR Look Back
- H – Memorandum of Agreement

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lot 2 of CSM 9011 recorded in the Register of Deeds for Outagamie County as Document #2362364 on April 21, 2026. Parcel # 31-1-6461-07

Lot 1 of CSM 8790 recorded in the Register of Deeds for Outagamie County as Document #2327579 on December 4, 2024. Parcel #31-1-6461-03

Lots 2 of CSM 8790 recorded in the Register of Deeds for Outagamie County as Document #2327579 on December 4, 2024. Parcel #31-1-6461-04

Lot 3 of CSM 8790 recorded in the Register of Deeds for Outagamie County as Document #2327579 on December 4, 2024. Parcel #31-1-6461-05

Lot 4 of CSM 8790 recorded in the Register of Deeds for Outagamie County as Document #2327579 on December 4, 2024. Parcel #31-1-6522-01

EXHIBIT B

DEVELOPMENT PLAN AND INFRASTRUCTURE

See attached

WILDEN PORTFOLIO PARK

There are no objections to this plat with respect to Secs. 236.15, 236.16, 236.20 and 236.21(1) and (2), Wis Stats. as provided by s. 236.12, Wis. Stats.

Certified _____, 20____

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APPLETON, WI 54919

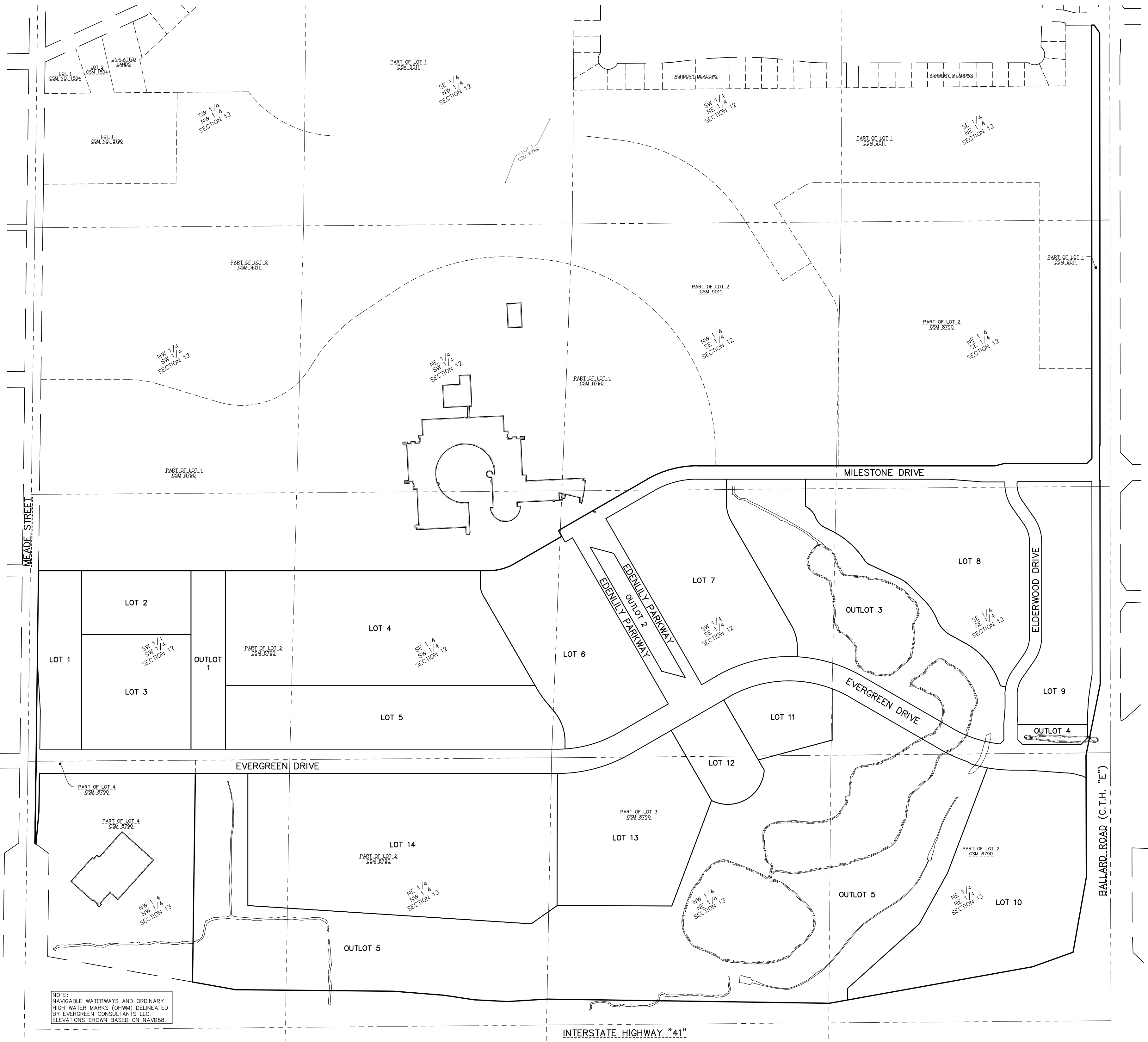
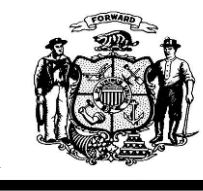
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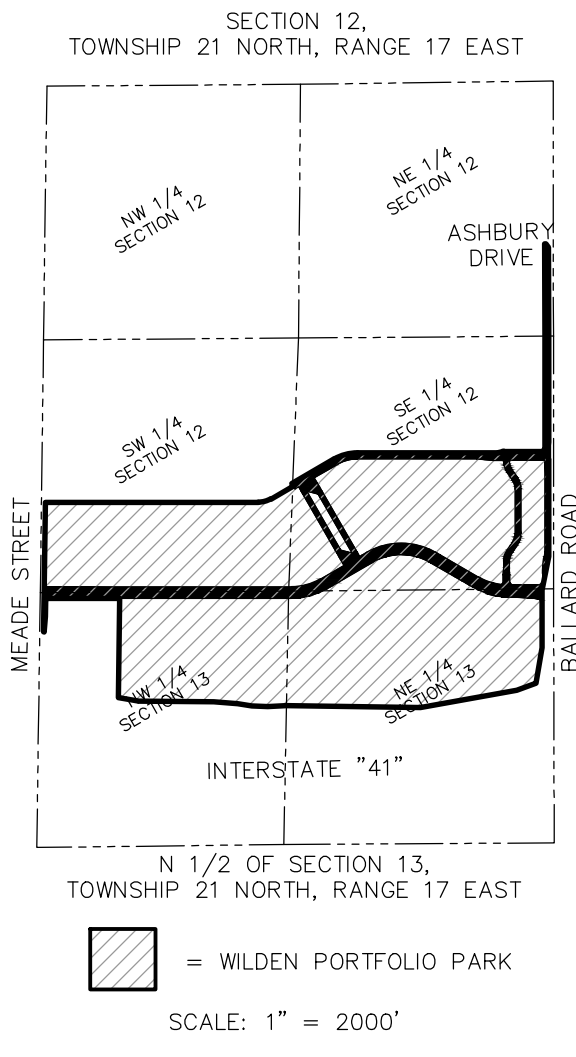
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Department of Administration

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TOTAL AREA
261.571 ACRES
11,394,027 SQ. FT.



OVERALL MAP

TRANS 233 NOTES:

- There shall be no improvements or structures placed between the highway and the setback line without a Special Exception from the Department of Transportation. This shall be a restriction for the benefit of the public under §236.293, Stats. and shall be enforceable by the Department of Transportation.
- The lots of this land division may experience noise at levels exceeding the levels in s.Trans 405.04, Table I. These levels are based on federal standards. The department of transportation is not responsible for abating noise from existing state trunk highways or connecting highways, in the absence of any increase by the department to the highway's through-lane capacity.
- As owner I hereby restrict all lots and blocks, in that no owner, possessor, user, nor licensee, nor other person shall have any right of direct vehicular ingress or egress with C.T.H. "E" (Ballard Road) or I.S.H. "41", as shown on the plat; it being expressly intended that this restriction shall constitute a restriction for the benefit of the public according to §236.293, Stats. and shall be enforceable by the Department of Transportation.

Current Zoning: C-2 WITH PD OVERLAY

Building Setbacks:

- Front lot line setback:
 - i. For mixed-use buildings: 0 feet
 - ii. For single-family detached dwellings adjacent to alley: 4 feet
 - iii. For all other uses: 10 feet
- Rear lot line setback:
 - i. For single-family detached dwellings: 4 feet
 - ii. For all other uses: 20 feet
- Side lot line setback:
 - i. For single-family detached dwellings, two-family dwellings and zero lot line two-family dwellings: 5 feet
 - ii. For all other uses: No side lot line setback, unless abutting a residentially zoned district, then shall be 10 feet, not including zero lot line two-family dwellings
 - iii. For zero lot line two-family dwellings with a common wall: No side lot line setback

NOTE:
ANY LAND BELOW THE ORDINARY HIGH WATER MARK OF A LAKE OR A NAVIGABLE STREAM IS SUBJECT TO THE PUBLIC TRUST IN NAVIGABLE WATERS THAT IS ESTABLISHED UNDER ARTICLE IX, SECTION 1, OF THE STATE CONSTITUTION.

LEGEND:

- 1-1/4" O.D. x 30" REBAR SET WEIGHING 4.30 LB/FT.
- 3/4" O.D. x 24" REBAR SET WEIGHING 1.50 LBS/FT.
- 3/4" O.D. REBAR FOUND
- 1" O.D. IRON PIPE FOUND
- CUT "X" FOUND
- MAG NAIL FOUND
- SECTION CORNER MONUMENT FOUND

SCALE: 1" = 300'

300' 0 300' 600'

NOTE:
NAVIGABLE WATERWAYS AND ORDINARY HIGH WATER MARKS (OHWM) DELINEATED BY EVERGREEN CONSULTANTS, LLC. ELEVATIONS SHOWN BASED ON NAVD88.

NORTH POINT REFERENCED TO THE WISCONSIN COUNTY COORDINATE SYSTEM, OUTAGAMIE COUNTY. THE WEST LINE OF THE SOUTHWEST 1/4 OF SECTION 12 HAS A BEARING OF SOUTH 00°-43'-29" WEST.

ALL LINEAR MEASUREMENTS HAVE BEEN MADE TO THE NEAREST ONE HUNDREDTH OF A FOOT. LINEAR MEASUREMENTS ARE GROUND LEVEL DISTANCES UNLESS OTHERWISE NOTED. ALL ANGULAR MEASUREMENTS HAVE BEEN MADE TO THE NEAREST SECOND AND COMPUTED TO HALF-SECONDS.

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WILDEN PORTFOLIO PARK

There are no objections to this plat with respect to Secs. 236.15, 236.16, 236.20 and 236.21(1) and (2), Wis Stats. as provided by s. 236.12, Wis. Stats.

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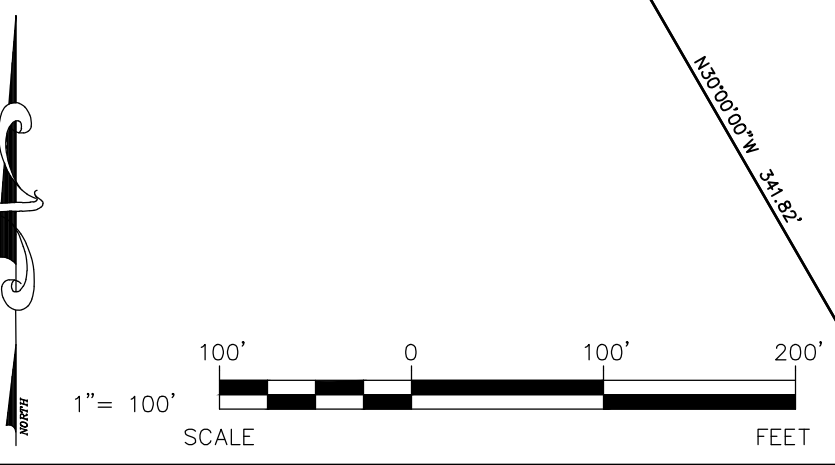
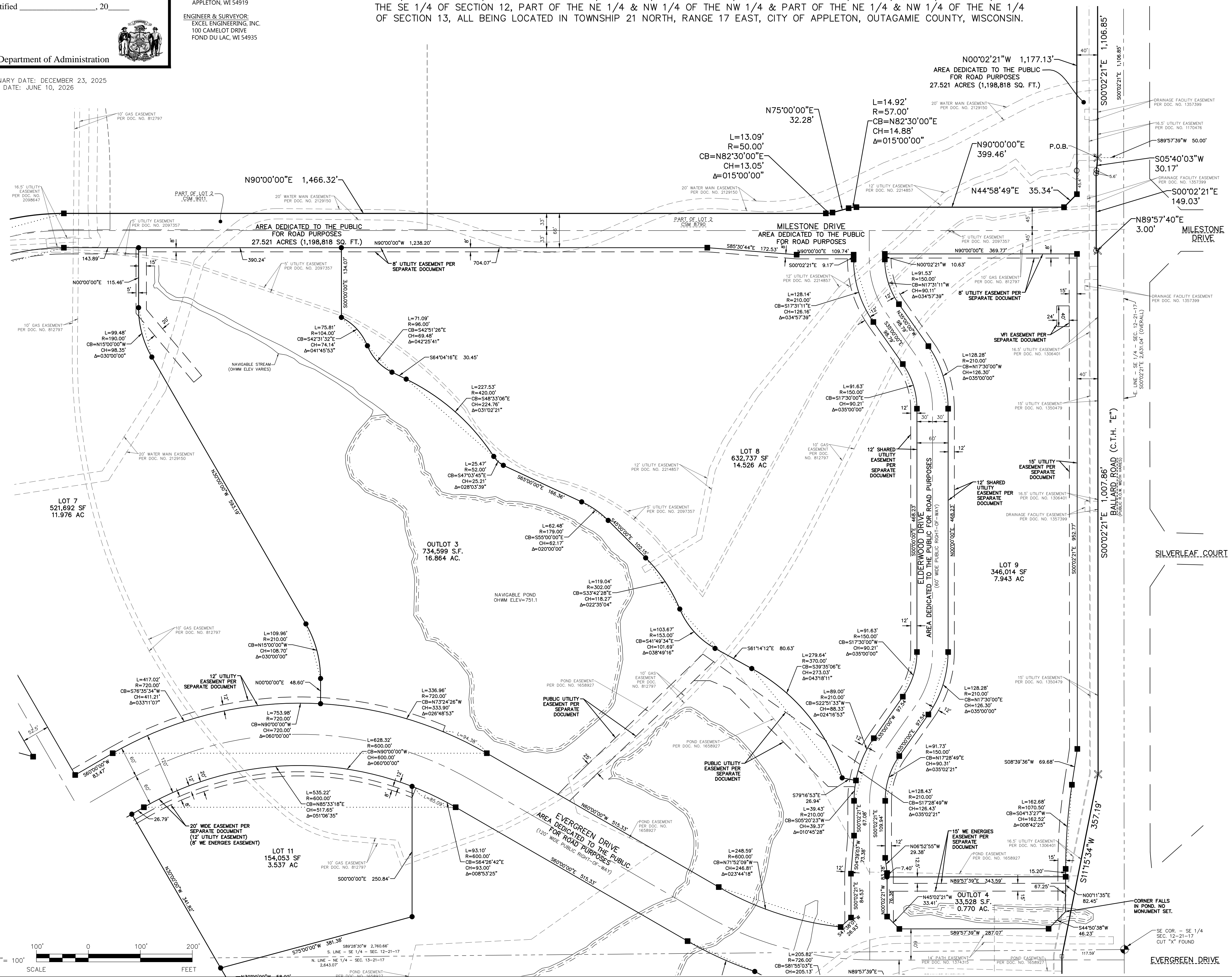
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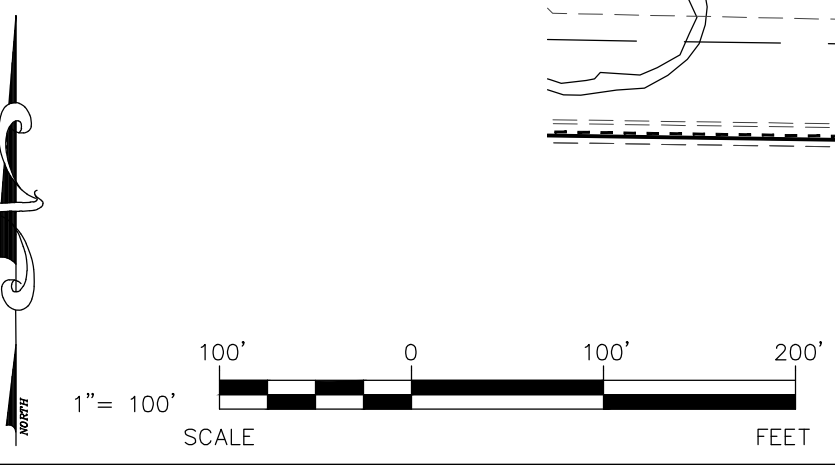
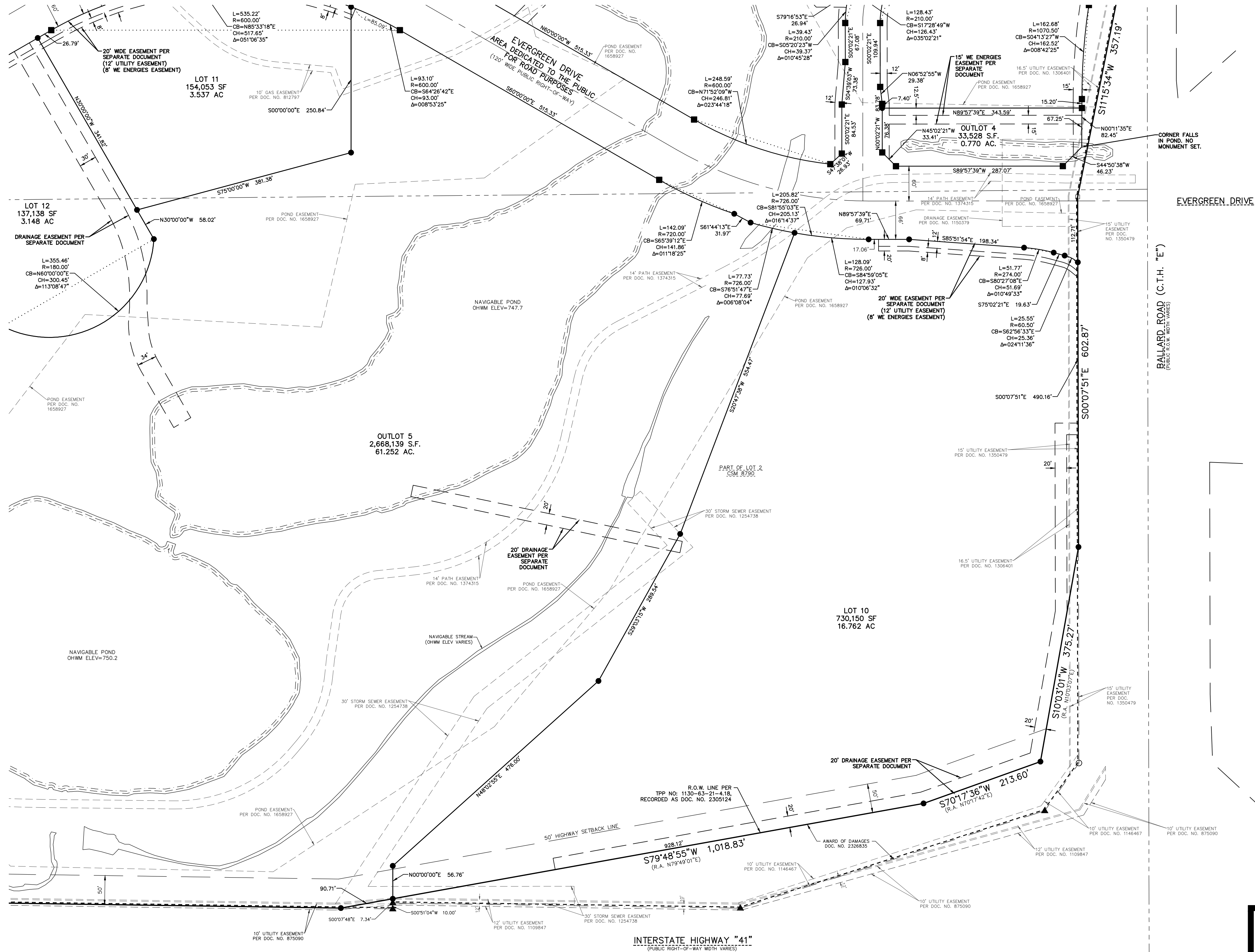
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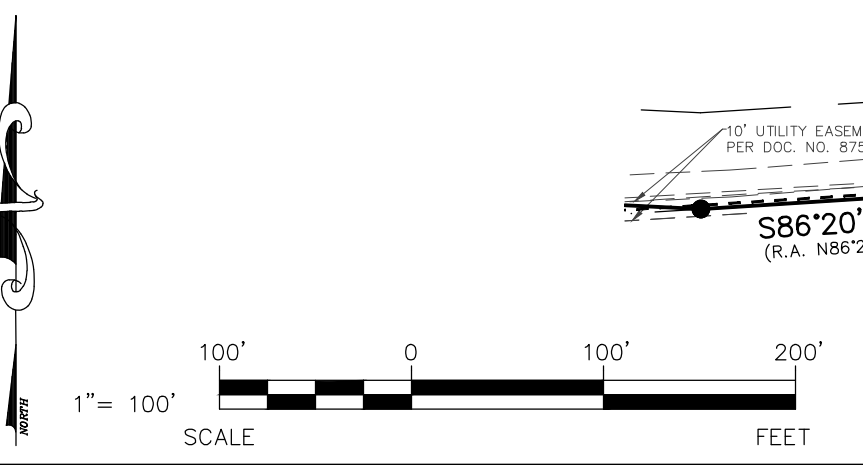
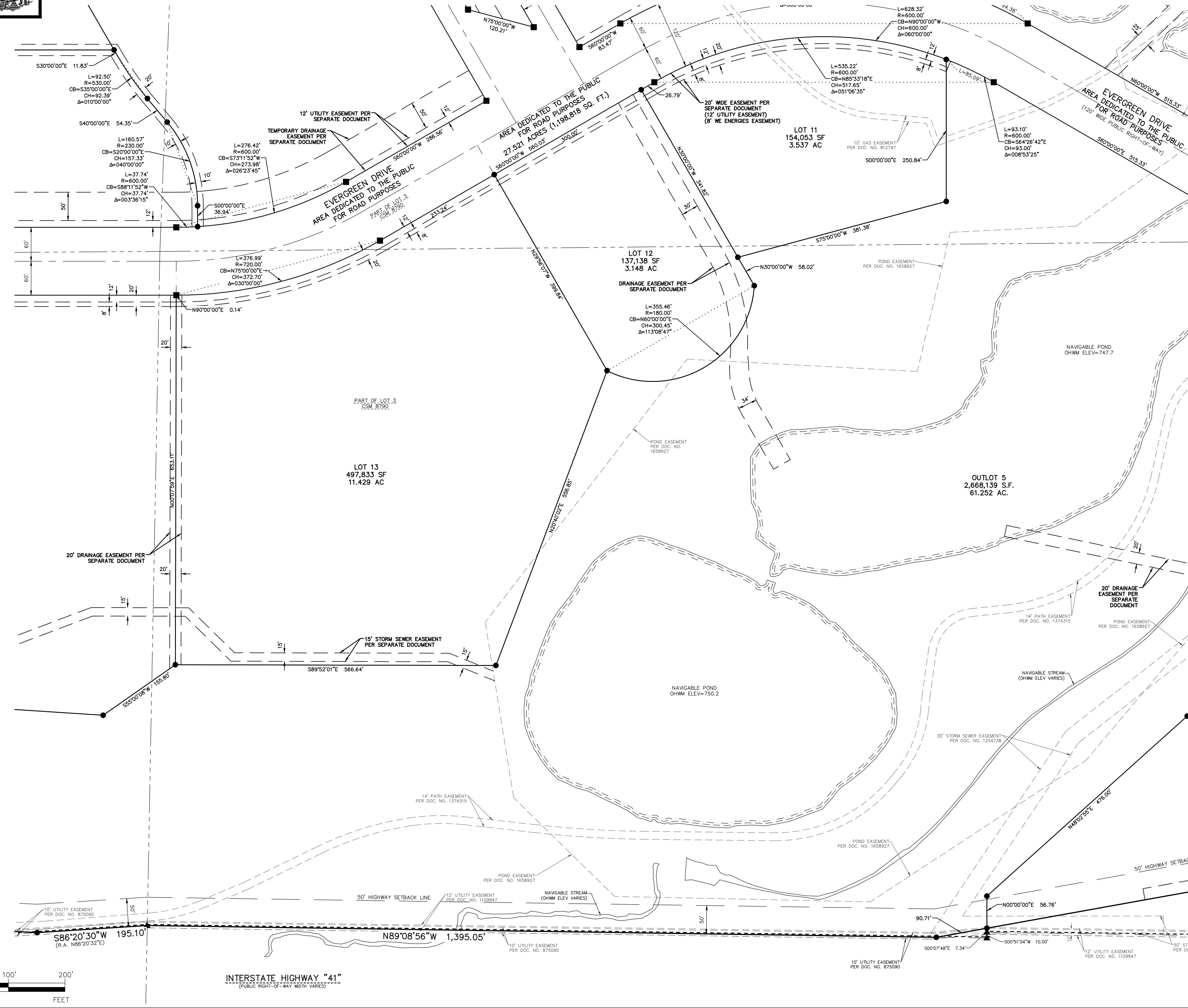
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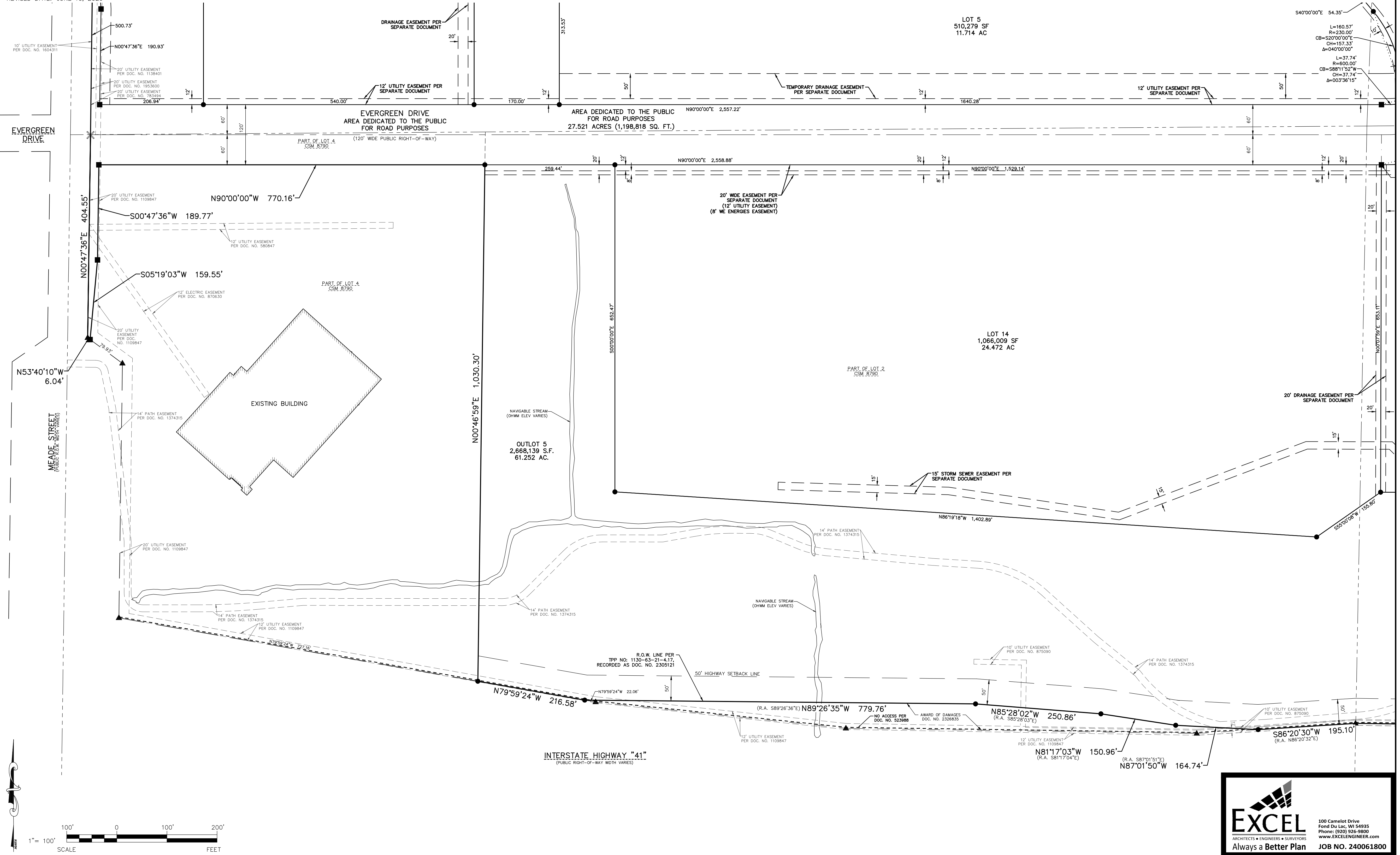
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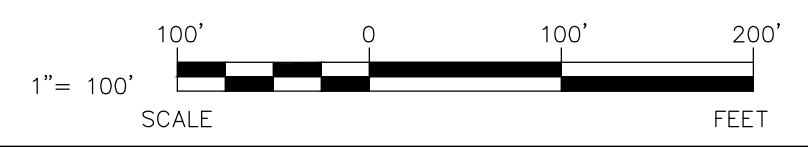
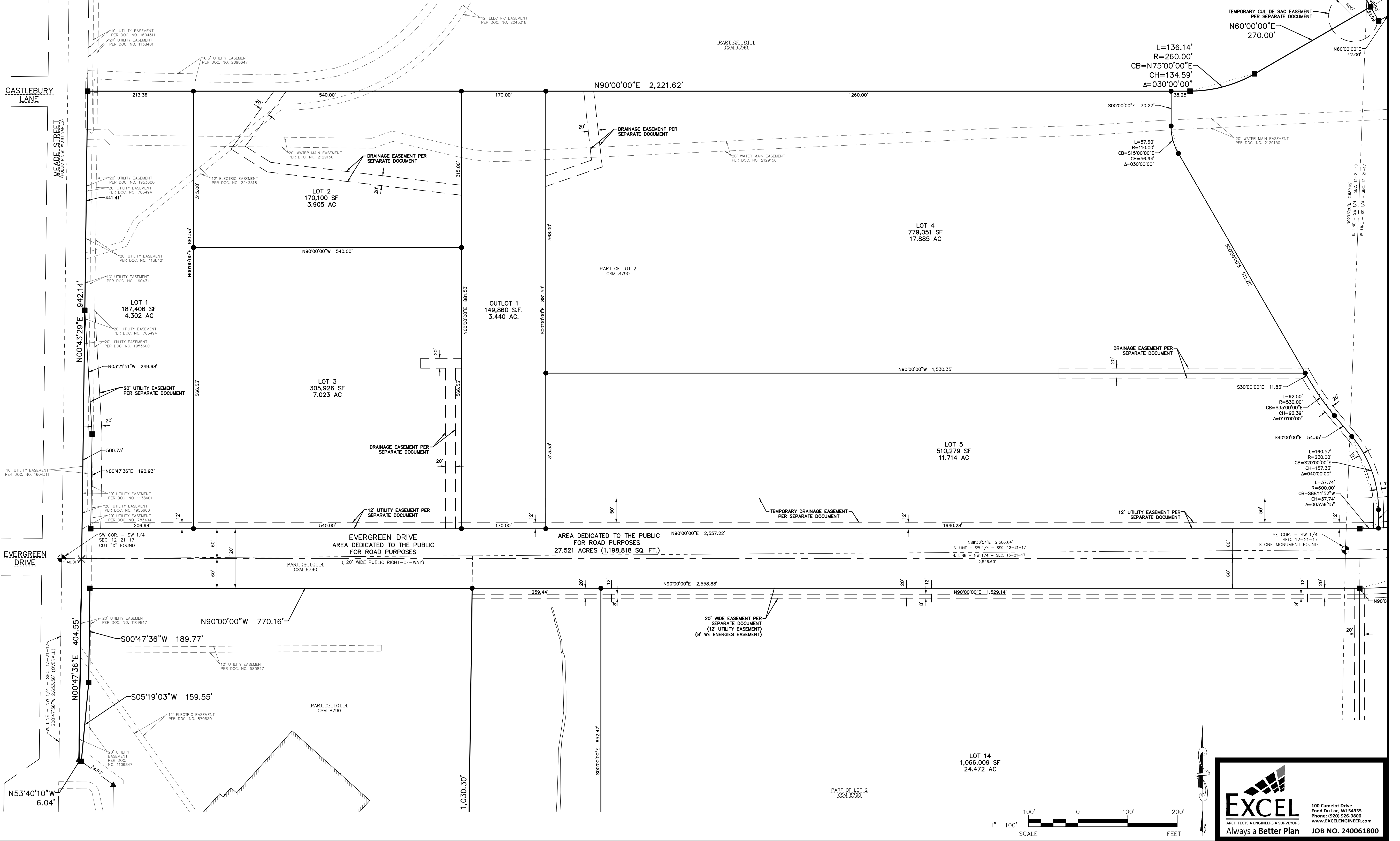
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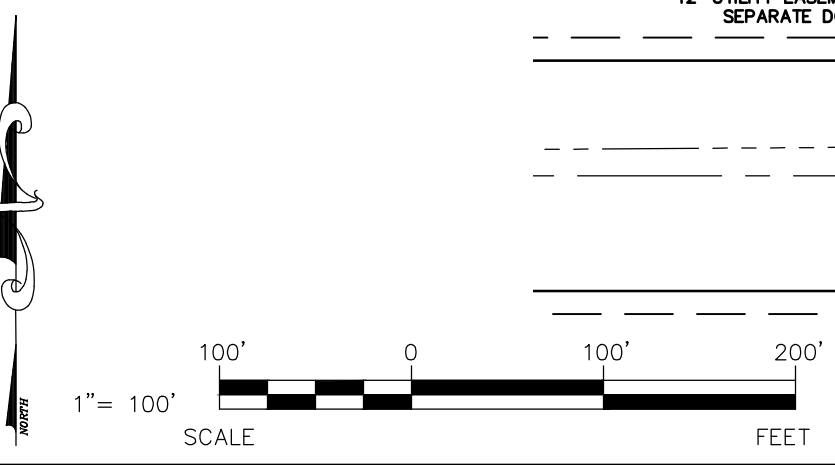
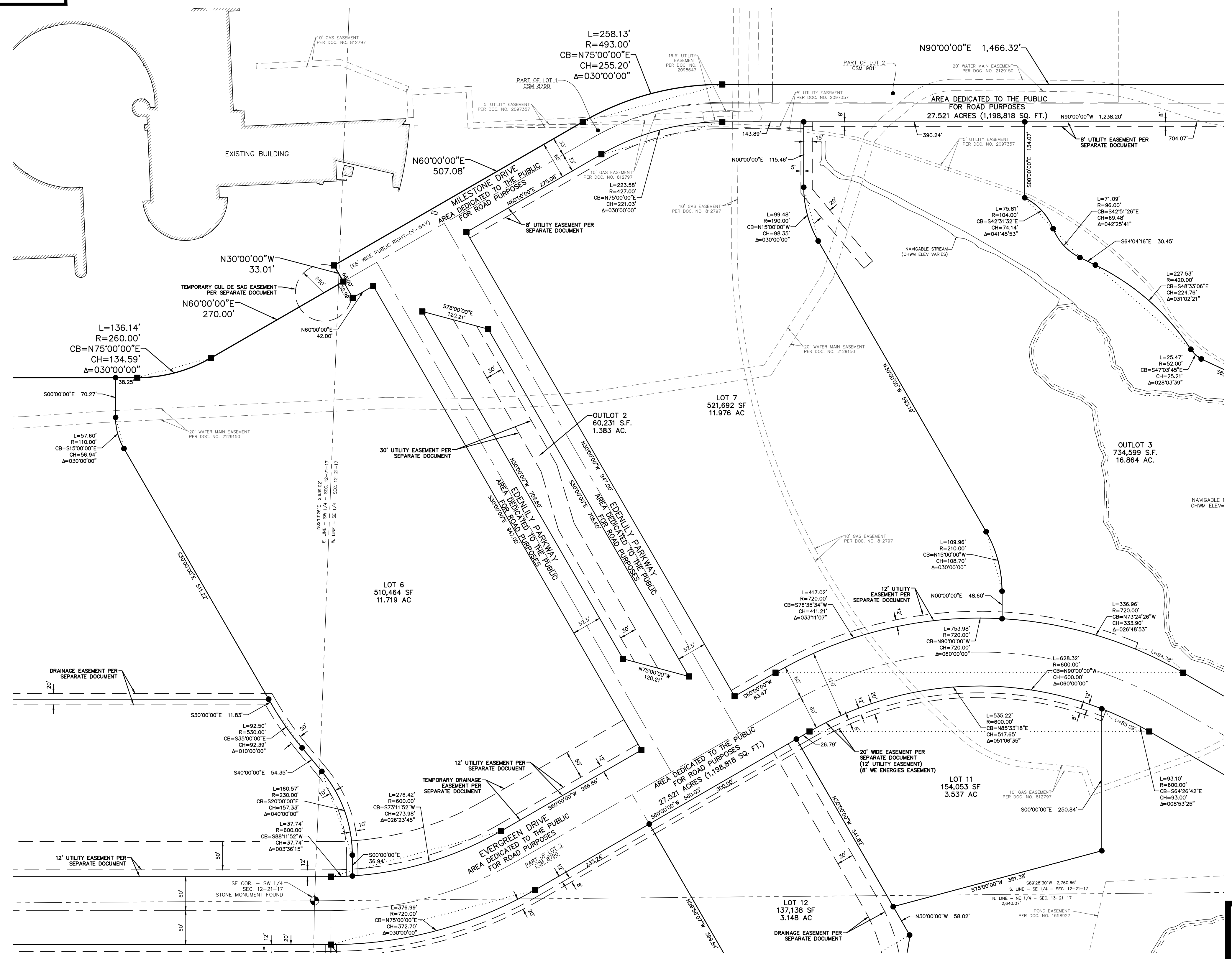
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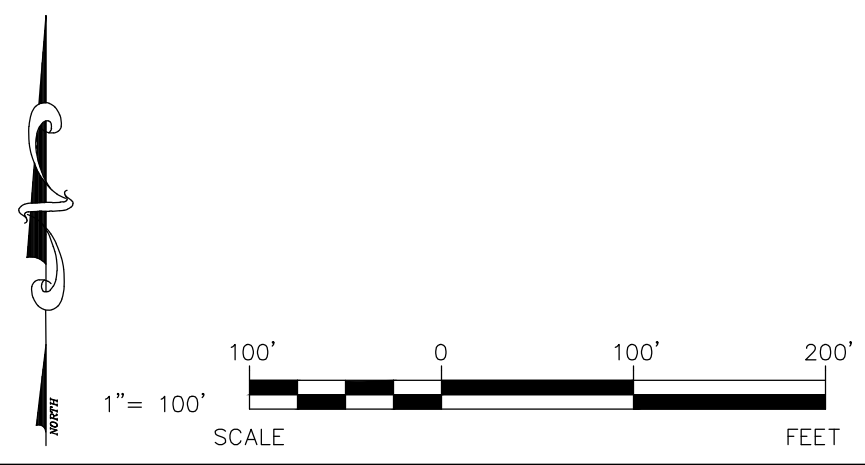
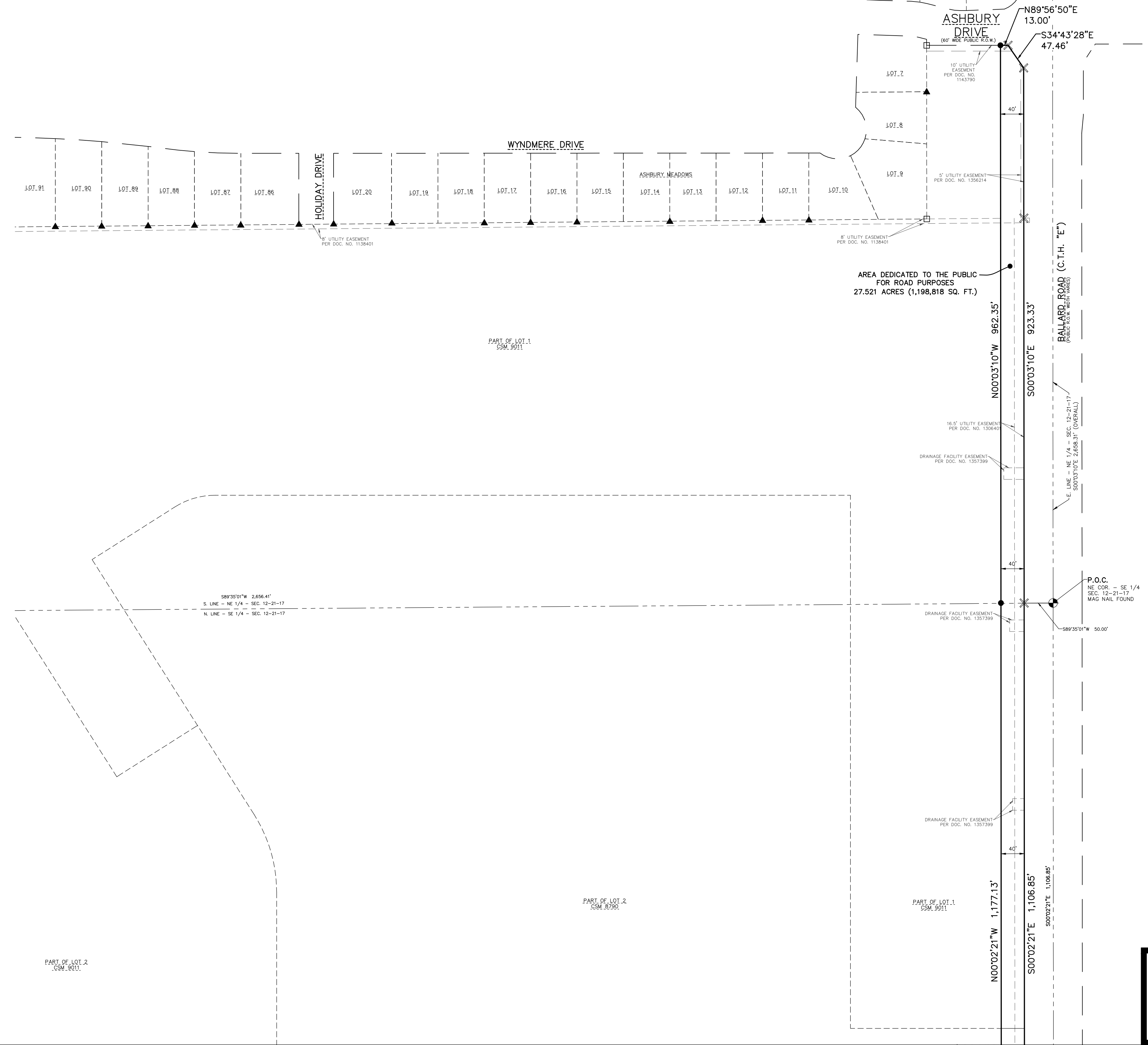
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SURVEYOR'S CERTIFICATE

I, Ryan Wilgreen, Professional Land Surveyor, hereby certify that under the direction of the owners listed below, I have surveyed, divided and mapped a parcel of land described hereon, being part of Lot 1 and part of Lot 2 of Certified Survey Map No. 9011 recorded in the office of the Register of Deeds for Outagamie County, Wisconsin, on April 21, 2026, as Document No. 2362364, part of Lot 1, part of Lot 2, part of Lot 4 and all of Lot 3 of Certified Survey Map No. 8790 recorded in the office of the Register of Deeds for Outagamie County, Wisconsin, on December 4, 2024, as Document No. 2327573, located in a part of the Southeast 1/4 of the Northeast 1/4, part of the Southeast 1/4 and Southwest 1/4 of the Southwest 1/4, part of the Northeast 1/4, Southeast 1/4, Southwest 1/4 and Northwest 1/4 of the Southeast 1/4 of Section 12, part of the Northeast 1/4 and Northwest 1/4 of the Northwest 1/4 and part of the Northeast 1/4 and Northwest 1/4 of the Northeast 1/4 of Section 13, all being located in Township 21 North, Range 17 East, City of Appleton, Outagamie County, Wisconsin.

Commencing at the Northeast corner of the Southeast 1/4 of said Section 12; thence South 00°-02'-21" East along the East line of said Southeast 1/4, a distance of 1,106.85 feet; thence South 89°-57'-39" West, a distance of 50.00 feet to the Westerly right-of-way line of Ballard Road, said point being the point of beginning; thence South 05°-40'-03" West along said Westerly line, a distance of 30.17 feet; thence South 00°-02'-21" East along said Westerly line, a distance of 149.03 feet; thence North 89°-57'-40" East along said Westerly line, a distance of 3.00 feet; thence South 00°-02'-21" East along said Westerly line, a distance of 1,007.86 feet; thence South 11°-15'-34" West along said Westerly line, a distance of 357.19 feet; thence South 00°-07'-51" East along said Westerly line, a distance of 602.87 feet; thence South 10°-03'-01" West along the Westerly right-of-way line of Ballard Road per TPP 1130-63-21-4.18, recorded in the Outagamie County Register of Deeds Office as Document No. 2305124, a distance of 375.27 feet; thence South 70°-17'-36" West along the Northerly right-of-way line of Interstate Highway "41" per said TPP 1130-63-21-4.18, a distance of 213.60 feet; thence South 79°-48'-55" West along said Northerly line, a distance of 1,018.83 feet; thence North 89°-08'-56" West along the Northerly right-of-way line of Interstate Highway "41", a distance of 1,395.05 feet; thence South 86°-20'-30" West along said Northerly line, a distance of 195.10 feet; thence North 87°-01'-50" West along the Northerly right-of-way line of Interstate Highway "41" per TPP 1130-63-21-4.17, recorded in the Outagamie County Register of Deeds Office as Document No. 2305121, a distance of 164.74 feet; thence North 81°-17'-03" West along said Northerly line, a distance of 150.96 feet; thence North 85°-28'-02" West along said Northerly line, a distance of 250.86 feet; thence North 89°-26'-35" West along said Northerly line, a distance of 779.76 feet; thence North 79°-59'-24" West along the Northerly right-of-way line of Interstate Highway "41", a distance of 216.58 feet to the Southeast corner of Lot 4 of said Certified Survey Map No. 8790; thence North 00°-46'-59" East along the East line of said Lot 4, a distance of 1,030.30 feet; thence North 90°-00'-00" West, a distance of 770.16 feet; thence South 00°-47'-36" West, a distance of 189.77 feet; thence South 05°-19'-03" West, a distance of 159.55 feet to the Easterly right-of-way line of Meade Street; thence North 53°-40'-10" West along said Easterly line, a distance of 6.04 feet; thence North 00°-47'-36" East along said Easterly line, a distance of 404.55 feet; thence North 00°-43'-29" East along said Easterly line, a distance of 942.14 feet; thence North 90°-00'-00" East along the Northerly line of Lot 2 of said Certified Survey Map No. 8790, a distance of 2,221.62 feet; thence Northeasterly 136.14 feet along said Northerly line on a curve to the left having a radius of 260.00 feet, the chord of said curve bears North 75°-00'-00" East, a chord distance of 134.59 feet; thence North 60°-00'-00" East along said Northerly line, a distance of 270.00 feet; thence North 30°-00'-00" West, a distance of 33.01 feet; thence North 60°-00'-00" East, a distance of 507.08 feet; thence Northeasterly 258.13 feet on a curve to the right having a radius of 493.00 feet, the chord of said curve bears North 75°-00'-00" East, a chord distance of 255.20 feet; thence North 90°-00'-00" East, a distance of 1,466.32 feet; thence Northeasterly 13.09 feet on a curve to the left having a radius of 50.00 feet, the chord of said curve bears North 82°-30'-00" East, a chord distance of 13.05 feet; thence North 75°-00'-00" East, a distance of 32.28 feet; thence Northeasterly 14.92 feet on a curve to the right having a radius of 57.00 feet, the chord of said curve bears North 82°-30'-00" East, a chord distance of 14.88 feet; thence North 90°-00'-00" East, a distance of 399.46 feet; thence North 44°-58'-49" East, a distance of 35.34 feet; thence North 00°-02'-21" West, a distance of 1,177.13 feet; thence North 00°-03'-10" West, a distance of 962.35 feet to the Southerly right-of-way line of Ashbury Drive; thence North 89°-56'-50" East along said Southerly line, a distance of 13.00 feet; thence South 34°-43'-28" East along the Westerly right-of-way line of Ballard Road, a distance of 47.46 feet; thence South 00°-03'-10" East along said Westerly line, a distance of 923.33 feet; thence South 00°-02'-21" East along said Westerly line, a distance of 1,106.85 feet to the point of beginning and containing 261.571 acres (11,394,027 sq. ft.) of land more or less.

That such plat is a correct representation of all the exterior boundaries of the land surveyed and the subdivision thereof made.

That I have fully complied with the provisions of Chapter 236, Wis. Stats. and the Subdivision Ordinance of Outagamie County and the City of Appleton in surveying, dividing and mapping the same.

Ryan Wilgreen, P.L.S. No. S-2647
ryan.w@excelengineer.com
Excel Engineering, Inc.
Fond du Lac, Wisconsin 54935

NOTES

- Outlots 1, 3, 4 and 5 are for storm water management purposes and will be owned by Wilden Portfolio Park Master Association.
- Outlot 2 is intended for park purposes and will be owned by Wilden Portfolio Park Master Association.
- Lots 2 and 4 are not buildable and building permits will not be issued by the Inspection Division at this time for residential uses as Lots 2 and 4 do not abut a dedicated public street and/or an approved private street pursuant to the requirements per Chapter 4 Building Code of Appleton Municipal Code.
- Drainage Easement Notes:**
 - Drainage Easements are conveyance paths for storm water. The placement of fill, buildings, berms, retaining walls, trees, landscaping or any other features that impedes drainage or interferes with the flow of water or changes the shape or a drainage easement is strictly prohibited.
 - Maintenance of all Drainage Easements within the land division or serving this subdivision are the sole responsibility of the lot owners for the purpose of conveying and managing storm water through the plat.
 - Upon failure of the property owners to perform maintenance of the drainage ways, the City of Appleton retains the right to perform maintenance and/or repairs. The payment of the maintenance and/or repairs shall be assessed among the property owners of the subdivision in equal amounts or where the cause can be specifically identified, then the payment shall be assessed to the specific property owner(s).

OWNER'S CERTIFICATE OF DEDICATION

North Meadows Investment Ltd, as owner, does hereby certify that we caused the land described on this plat to be surveyed, divided, mapped and dedicated as represented on this plat.

North Meadows Investment Ltd, does further certify that this plat is required by S236.10 or S236.12 Wisconsin Statutes to be submitted to the following agencies for approval or objection:

- Department of Administration
- City of Appleton
- Outagamie County

In witness whereof, North Meadows Investment Ltd, has caused these presents to be signed by _____, its _____, this ____ day of _____, 20____.

By: _____

STATE OF _____
COUNTY OF _____) S.S

Personally came before me this ____ day of _____, 20____, the above named _____ of the above named North Meadows Investment Ltd to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

Notary Public, _____ County, WI
My Commission Expires: _____

OWNER'S CERTIFICATE OF DEDICATION

Thrivent Financial for Lutherans, as owner, does hereby certify that we caused the land described on this plat to be surveyed, divided, mapped and dedicated as represented on this plat.

Thrivent Financial for Lutherans, does further certify that this plat is required by S236.10 or S236.12 Wisconsin Statutes to be submitted to the following agencies for approval or objection:

- Department of Administration
- City of Appleton
- Outagamie County

In witness whereof, Thrivent Financial for Lutherans, has caused these presents to be signed by _____, its _____, this ____ day of _____, 20____.

By: _____

STATE OF _____
COUNTY OF _____) S.S

Personally came before me this ____ day of _____, 20____, the above named _____ of the above named Thrivent Financial for Lutherans to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

Notary Public, _____ County, WI
My Commission Expires: _____

ACCESS RESTRICTION CLAUSE

As Owner, I hereby restrict Lot 9, Lot 10 and Outlot 4 in that no Owner, Possessor, User, Licensee, nor other person shall have any right of direct vehicular ingress or egress with Ballard Road (C.T.H. "E").

Lot 10 and Outlot 5 in that no Owner, Possessor, User, Licensee, nor other person shall have any right of direct vehicular ingress or egress with Interstate Highway "41".

It is expressly intended that this restriction constitute a restriction for the benefit of the public as provided in Section 236.293, Wisconsin Statutes and shall be enforceable by the Department or its assigns.

North Meadows Investment Ltd.

Thrivent Financial for Lutherans

COMMON COUNCIL APPROVAL CERTIFICATE:

Resolved, that the plat of WILDEN PORTFOLIO PARK, in the City of Appleton, is hereby approved by the Common Council of the City of Appleton.

On this ____ day of _____, 20____.

Jacob A. Woodford, Mayor

I hereby certify that the foregoing is a copy of a resolution adopted by the Common Council of the City of Appleton.

Amy Molitor, City Clerk Date

CITY TREASURER'S CERTIFICATE

I, Jeri Ohman, being the duly qualified and acting Finance Director of the City of Appleton, do hereby certify that in accordance with the records in my office there are no unpaid taxes or unpaid special assessments as of this ____ day of _____, 20____ affecting the land included in the plat of WILDEN PORTFOLIO PARK.

Jeri Ohman, City Finance Director Date

COUNTY TREASURER'S CERTIFICATE

I, Rochelle Oskey, being the duly elected, qualified, and acting Treasurer of Outagamie County, do hereby certify that the records in my office show no unredeemed tax sales and no unpaid taxes or unpaid special assessments as of this ____ day of _____, 20____ affecting the land included in the plat of WILDEN PORTFOLIO PARK.

Rochelle Oskey, County Treasurer Date

SANITARY SEWER, STORM SEWER, DRAINAGE AND WATERMAIN EASEMENT PROVISIONS

An easement for sanitary sewer, storm sewer, drainage and watermain is hereby granted by:

Thrivent Financial for Lutherans, Grantor, AND
North Meadows Investment Ltd, Grantor,
to

THE CITY OF APPLETON, Grantee,

The Grantor, their respective lessees, successors, heirs or assigns, shall have full use and enjoyment of the property referenced above provided that such use does not interfere with Grantee's right to install, replace, operate, maintain and repair said sanitary sewer, storm sewer, drainage, watermain and associated appurtenances. It is further agreed that after maintaining, repairing, replacing or relocating of said sanitary sewer, storm sewer, drainage, watermain and associated appurtenances Grantee shall restore unimproved surfaces such as grass, gravel and dirt on said property, as closely as possible, to the condition previously existing. Grantee shall not be required to restore or compensate for any improvements or improved surfaces such as, but not limited to, curb and gutter, hard pavements, trees, shrubs and landscaping, disturbed as a result of the maintenance activities described herein. Grantee does hereby agree to compensate fully for any damage caused directly or indirectly from said maintenance, repair, replacement or relocation of said sanitary sewer, storm sewer, drainage, watermain and associated appurtenances, that occur outside of the above described easement area. Buildings or any other type of structure shall not be placed over Grantees' facilities or in, upon or over the property within the lines marked "sanitary sewer easement, storm sewer easement, drainage easement and watermain easement" Grantee agrees that it shall give timely notice to the Grantor of routine maintenance work.

The grant of easement shall be binding upon and inure to the benefit of the heirs, successors and assigns of all parties hereto.



EXHIBIT C

TID DISTRICT BOUNDARIES

See attached

City of Appleton TID #14 Boundary Map

Exhibit C-1

Legend

- City Limits
- TID Boundary
- TID Parcels
- Right of Way



EXHIBIT D

SAMPLE DEBT REPAYMENT SCHEDULE

(For illustration purposes only)

**Estimated Debt Service Schedule - Illustration
only.**

Will be replaced by actual debt service schedule.

General Obligation Promissory Notes, 2026					
	Principal	Est. Rate	Interest	Capitalized Interest	Net P & I
2026					
2027			679,734	(679,734)	-
2028			543,788	(543,788)	-
2029			543,788	-	543,788
2030	505,000	4.25%	533,056	-	1,038,056
2031	525,000	4.25%	511,169	-	1,036,169
2032	550,000	4.25%	488,325	-	1,038,325
2033	575,000	4.25%	464,419	-	1,039,419
2034	595,000	4.25%	439,556	-	1,034,556
2035	625,000	4.25%	413,631	-	1,038,631
2036	650,000	4.25%	386,538	-	1,036,538
2037	680,000	4.25%	358,275	-	1,038,275
2038	710,000	4.25%	328,738	-	1,038,738
2039	740,000	4.25%	297,925	-	1,037,925
2040	770,000	4.25%	265,838	-	1,035,838
2041	800,000	4.25%	232,475	-	1,032,475
2042	830,000	4.25%	197,838	-	1,027,838
2043	875,000	4.25%	161,606	-	1,036,606
2044	910,000	4.25%	123,675	-	1,033,675
2045	950,000	4.25%	84,150	-	1,034,150
2046	1,505,000	4.25%	31,981		1,536,981
Totals:	12,795,000		7,086,503	(1,223,522)	18,657,981

EXHIBIT E

FORM OF MUNICIPAL REVENUE OBLIGATION

See attached

CITY OF APPLETON
TAX INCREMENT DISTRICT NO. 14
MUNICIPAL REVENUE OBLIGATION SERIES 202__

THIS MUNICIPAL REVENUE OBLIGATION (the “MRO”) is issued this ___ day of _____, 202_ (the “Effective Date”) by the City of Appleton, a Wisconsin municipal corporation located in Outagamie County, Wisconsin (the “City”) to North Meadows Investment Ltd., a Wisconsin corporation, its successors and assigns (“Developer”).

W I T N E S S E T H

- A. The City and Developer have entered into a development agreement dated _____, 2026 (the “Development Agreement”).
- B. The MRO is issued by the City pursuant to the Development Agreement.
- C. Terms that are capitalized in this MRO that are not defined in this MRO and that are defined in the Development Agreement shall have the meanings assigned to such terms by the Development Agreement.

A G R E E M E N T

1. General. The City hereby promises to pay to Developer, subject to all of the terms and conditions of this MRO, the principal amount of Fourteen Million NO/100 Dollars (\$14,000,000) together with interest as described in Section 2, below, in payments described in Section 3, below.

2. Interest. The rate of interest shall be six percent (6%) per annum. Interest shall accrue from the Effective Date.

3. Payments. Payments of principal and interest in the amounts set forth on the maturity schedule attached hereto as Schedule 1, shall be due in annual installments to the Developer beginning within sixty (60) days of completion of the Conditions, and continuing on August 15 thereafter until the MRO Expiration Date). As used in this Agreement, the term “MRO Expiration Date” means the earlier of:

- (a) the statutory end of the District; or
- (b) the date on which all principal and interest due hereunder have been paid in full.

Each payment date described in this Section 3 is referred to as an “MRO Payment Date” (collectively the “MRO Payment Dates”). Interest accrued in excess of the MRO Payments shall be added to the principal outstanding under the MRO. Prepayment of the amounts evidenced by this MRO may be made in full or in part at any time without penalty. If, by the MRO Expiration Date, there has been over the life of this MRO insufficient Tax Increment to pay all principal and interest due under this MRO, the City shall have no further obligation to make any payments whatsoever on this MRO. On each Payment Date, the City shall provide Developer an accounting of District financials demonstrating the calculation of the collected Tax Increment and payments due under this MRO.

For any year that the Owners are delinquent in the payment of property taxes with respect to the Property, the City shall have no obligation to make payments on the MRO for that year. For clarity, any Transferred Property is not subject to this paragraph, and the failure to make tax payments by a Transferee shall not impact the payment under the MRO, except to the extent that such non-payment may reduce the Available

Tax Increment.

4. Events of Default and Termination. This MRO shall be subject to the Termination Date and default provisions in the Development Agreement. In the event the Development Agreement is terminated or there is an uncured event of default in such Development Agreement, such payments of this MRO shall be suspended according to the provisions in the Development Agreement.

5. Nature of Obligation. The principal and interest payments to be made on the MRO Payment Dates shall be payable solely from Available Tax Increment, as defined in the Development Agreement in accordance with the Flow of Funds as follows:

(a) First, Tax Increment and any Annual PILOT (together the “Debt Repayment Funds”) shall be used for payment of principal and interest due on the Debt

(b) Second, during the MRO Period, Available Tax Increment shall be used towards the payment of any past due principal and interest on the MRO

(c) Third, during the MRO Period, Available Tax Increment shall be used towards the payment of any principal and interest due under the MRO on the MRO Payment Date.

6. Subject to Appropriations. The City’s obligation to make payments on this MRO shall be conditioned on the requirement that the City Council shall appropriate Tax Increment to make such payments, there shall not be an event of default on the part of the Developer under the Development Agreement. The City covenants and agrees that Tax Increment from the Property proposed to be annually appropriated to repay the amounts owed under the MRO shall not be appropriated for any other use and the City will use good faith efforts to annually appropriate all Tax Increment from the Property, to the extent necessary to make payments when due.

To the extent that on any Payment Date the City is unable to make a payment to the Developer from the Available Tax Increment as a result of (a) having received, as of such date, insufficient Available Tax Increment for that revenue year or (b) the City Council not having appropriated sufficient Tax Increments to make such payment, such failure shall not constitute a default under this Agreement or the MRO and the City shall have no obligation under this Agreement or the MRO, or otherwise, to subsequently pay any such deficiency.

7. Transfer of MRO. In order to transfer or assign this MRO (but not for a collateral assignment of this MRO to a lender), the transferee or assignee shall surrender the same to the City either in exchange for a new MRO or for transfer of this MRO on the registration records for this MRO maintained by the City. Any transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all of the provisions of the Development Agreement. This provision shall not modify the Developer’s rights and obligations under the Development Agreement or the MRO as provided in the Development Agreement.

8. The Municipal Revenue Obligation nor the Tax Increment shall be used or applied, in whole or in part, to the payment or reimbursement of any real, personal or other property taxes.

9. The Municipal Revenue Obligation payments shall not be included in the computation of the City’s constitutional debt limitation, because the Municipal Revenue Obligations payments are limited and conditional, and no taxes have been or will be levied for its payment or Excess Tax Increment or other

taxes 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.

8. Miscellaneous. This MRO is subject to the Tax Increment Law and to the Development Agreement.

CITY:

CITY OF APPLETON

By: _____

Jacob A. Woodford, Mayor

Date: _____

By: _____

Amy Molitor, City Clerk

Date: _____

Approved as to form:

Provision has been made to pay the liability that will accrue under this contract.

Christopher R. Behrens, City Attorney

CityLaw: A21-0375 | crb

Jennifer L. Messerschmidt, CPA

Finance Director

DEVELOPER:

NORTH MEADOWS INVESTMENT LTD.

By: _____

Name: _____

Title: _____

SCHEDULE 1

MRO PAYMENT SCHEDULE

[To be inserted upon issuance of MRO based upon estimated annual tax increment projections; final payments will be based on annual increment actually received by City]

EXHIBIT F

PROFORMA TIF REVENUE PROJECTIONS
(For illustration purposes only)

See attached

Appleton, WI

Tax Increment District No. 14

Exhibit F: Tax Increment Projection Worksheet - Phase 1 Illustration only

Type of District	Mixed Use		Base Value	15,977,500
District Creation Date	June 3, 2026		Economic Change Factor	0.00%
Valuation Date	Jan 1,	2026	Apply to Base Value	
Max Life (Years)	20		Base Tax Rate	\$15.41
Expenditure Period/Termination	15	6/3/2041	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20	2047		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction Year	Valuation Year	Value Added	Economic Change	Total Increment	Revenue Year	Tax Rate	Gross Tax Increment	
1	2026	6,608,580	2027	0	6,608,580	2028	\$15.41	101,838
2	2027	43,180,080	2028	0	49,788,660	2029	\$15.41	767,240
3	2028	72,217,580	2029	0	122,006,240	2030	\$15.41	1,880,109
4	2029	48,152,580	2030	0	170,158,820	2031	\$15.41	2,622,138
5	2030	26,364,000	2031	0	196,522,820	2032	\$15.41	3,028,406
6	2031	14,549,000	2032	0	211,071,820	2033	\$15.41	3,252,605
7	2032	0	2033	0	211,071,820	2034	\$15.41	3,252,605
8	2033	0	2034	0	211,071,820	2035	\$15.41	3,252,605
9	2034	0	2035	0	211,071,820	2036	\$15.41	3,252,605
10	2035	0	2036	0	211,071,820	2037	\$15.41	3,252,605
11	2036	0	2037	0	211,071,820	2038	\$15.41	3,252,605
12	2037	0	2038	0	211,071,820	2039	\$15.41	3,252,605
13	2038	0	2039	0	211,071,820	2040	\$15.41	3,252,605
14	2039	0	2040	0	211,071,820	2041	\$15.41	3,252,605
15	2040	0	2041	0	211,071,820	2042	\$15.41	3,252,605
16	2041	0	2042	0	211,071,820	2043	\$15.41	3,252,605
17	2042	0	2043	0	211,071,820	2044	\$15.41	3,252,605
18	2043	0	2044	0	211,071,820	2045	\$15.41	3,252,605
19	2044	0	2045	0	211,071,820	2046	\$15.41	3,252,605
20	2045	0	2046	0	211,071,820	2047	\$15.41	3,252,605
Totals		211,071,820		0		Future Value of Increment		57,188,805

EXHIBIT G

PROFORMA DEVELOPMENT REVENUE/LOOKBACK

See attached

EXHIBIT H

MEMORANDUM OF AGREEMENT

See attached

**MEMORANDUM OF
DEVELOPMENT
AGREEMENT**

THIS MEMORANDUM OF DEVELOPMENT AGREEMENT (this "Memorandum") is dated as of _____, 2026, by and among THE CITY OF APPLETON, a Wisconsin municipal corporation (the "City"), NORTH MEADOWS INVESTMENT LTD., a Wisconsin corporation, (the "Developer"), and THRIVENT FINANCIAL FOR LUTHERANS, a Wisconsin corporation ("Thrivent").

City and Developer and Thrivent hereby provide notice of the following:

A. The City and the Developer have executed that certain DEVELOPMENT AGREEMENT dated as _____, 2026 (the "Development Agreement") setting forth certain terms and conditions regarding the development of the real property more particularly described on Exhibit A attached hereto (the "Property") and Thrivent has joined in as an owner of a portion of the Property.

B. The City and Developer and Thrivent desire to record this Memorandum in order to provide public notice that the Development Agreement encumbers the Property and is binding in accordance with its terms.

C. The Development Agreement contains a requirement for the payment of real estate taxes for all property subject to the Development Agreement. No person taking ownership of property subject to the Development Agreement shall seek property tax exemption without the written consent of the City and the agreement to make a payment in lieu of taxes (PILOT) to the City.

D. Additional terms and conditions are contained in the Development Agreement, a copy of which may be obtained from the office of the City of Appleton City Clerk.

[SIGNATURE PAGES FOLLOW]

Drafted by and Return to:

Kevin Ramakrishna
Reinhart Boerner Van Deuren s.c.
22 East Mifflin St., Suite 700
Madison, WI 53703

See Exhibit A
Parcel Identification Number

IN WITNESS WHEREOF, City and Developer and Thrivent have executed this Memorandum of Development Agreement as of the date first set forth above.

CITY OF APPLETON

By: _____
Jacob A. Woodford, Mayor

By: _____
Amy Molitor, City Clerk

STATE OF WISCONSIN)
 :
COUNTY OF OUTAGAMIE)

Personally came before me this _____ day of _____, 2026, the above-named Jacob A. Woodford and Amy Molitor, to me known to be the Mayor and City Clerk of the City of Appleton, and the persons who executed the foregoing instrument and acknowledged the same.

Print Name: _____
Notary Public, State of Wisconsin
My Commission is/expires: _____

Approved as to form:

Christopher R. Behrens, City Attorney

DEVELOPER:

NORTH MEADOWS INVESTMENT LTD.

By: _____

Name: _____

Title: _____

STATE OF)
 : SS
COUNTY OF)

This instrument was acknowledged before me on the ____ day of _____, 2026, by _____, as _____ of North Meadows Investment, Ltd., to me known to be the person who executed the foregoing instrument and acknowledged the same.

[Seal]

Notary Public, State of Wisconsin
My commission expires on _____

SIGNATURES CONTINUE ON FOLLOWING PAGE

THRIVENT FINANCIAL FOR LUTHERANS

By: _____
Name: _____
Title: _____

STATE OF)
 :
COUNTY OF)

Personally, came before me this ____ day of _____, 2026, the above named _____, to me known to be the person who executed the foregoing instrument and acknowledged the same on behalf of Thrivent Financial for Lutherans.

Print Name: _____
Notary Public, State of Wisconsin
My Commission is/expires: _____

By: _____
Name: _____
Title: _____

STATE OF)
 :
COUNTY OF)

Personally, came before me this ____ day of _____, 2026, the above named _____, to me known to be the person who executed the foregoing instrument and acknowledged the same on behalf of Thrivent Financial for Lutherans.

Print Name: _____
Notary Public, State of Wisconsin
My Commission is/expires: _____

EXHIBIT A

Legal Description

Lot 2 of CSM 9011 recorded in the Register of Deeds for Outagamie County as Document #2362364 on April 21, 2026. Parcel # 31-1-6461-07

Lot 1 of CSM 8790 recorded in the Register of Deeds for Outagamie County as Document #2327579 on December 4, 2024. Parcel #31-1-6461-03

Lots 2 of CSM 8790 recorded in the Register of Deeds for Outagamie County as Document #2327579 on December 4, 2024. Parcel #31-1-6461-04

Lot 3 of CSM 8790 recorded in the Register of Deeds for Outagamie County as Document #2327579 on December 4, 2024. Parcel #31-1-6461-05

Lot 4 of CSM 8790 recorded in the Register of Deeds for Outagamie County as Document #2327579 on December 4, 2024. Parcel #31-1-6522-01