



VILLAGE OF WILLIAMS BAY

250 Williams Street | PO Box 580 | Williams Bay | WI | 53191 | vi.williamsbay.wi.gov

Phone: 262-245-2700

NOTICE

JOINT REVIEW BOARD MEETING WEDNESDAY, SEPTEMBER 2, 2026 AT 1:30 PM Village Hall Council Room 250 Williams Street Williams Bay, WI 53191

There may be a quorum of Village Trustees present, no board business will be conducted.

The meeting will be live-streamed on the Village of Williams Bay's YouTube, which can be found here: <https://youtube.com/live/2jvqhVC1fM8?feature=share>

AGENDA

The following agenda items may be considered for Discussion, Consideration, or Action

- I. Call to Order
- II. Roll Call
- III. Minutes
- A. Village of Williams Bay TID #1 Joint Review Board Meeting Minutes of July 10, 2025
- IV. Comments, Correspondence, and Concerns from the Public
- V. Discussion/Action Items:
 - A. Performance and Status of TID #1 Financial Forecasts
 - B. Resolution R-01 Acknowledging Compliance with Annual Meeting Requirements
 - C. Matters to be Placed on a Future Agenda or Referred to a Committee, Official or Employee
- VI. Adjournment

Requests from persons with disabilities, who need assistance to participate in this meeting or hearing, should be made to the Village Clerk's office in advance so the appropriate accommodations can be made.

Posted: 08/28/2026 5:00 PM



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UNOFFICIAL MINUTES WILLIAMS BAY TID #1 JOINT REVIEW BOARD MEETING MEETING

THURSDAY, JULY 10, 2025 AT 9:00 AM

VILLAGE HALL COUNCIL ROOM

250 WILLIAMS STREET

WILLIAMS BAY, WI 53191

**THERE MAY BE A QUORUM OF VILLAGE TRUSTEES PRESENT, NO BOARD
BUSINESS WILL BE CONDUCTED.**

I. Call to Order

President Jaramillo called the meeting to order at 09:00am.

II. Roll Call

Present: President Adam Jaramillo, Members Jennifer Frederick, Jessica Conley, Sharon Johnson, and Skip Mosshamer

Also Present: Administrator David Lothspeich, Clerk Tina Kolls

III. Approval of Agenda

There was no action taken on this item.

IV. Comments, Correspondence, and Concerns from the Public

There were no comments, correspondence, or concerns from the public.

V. Discussion/Action Items:

A. Performance and Status of TID #1 and TID #2 and Financial Forecasts

The Board discussed the performance, Financial Forecast and status of TID #1.

B. Resolution R-01 Acknowledging Compliance with Annual Meeting Requirements

The motion to approve Resolution R-01 Acknowledging Compliance with Annual Meeting Requirements was initiated by Member Mosshamer and seconded by Member Johnson. Unanimously carried.

VI. Matters to be Placed on a Future Agenda or Referred to a Committee, Official or Employee

There were no matters discussed to be placed on a future agenda or referred to a Committee, Official or Employee.

VII. Adjourn

The motion to adjourn was initiated by Member Mosshamer and seconded by Member Johnson at 09:14am.
Unanimously carried.

/s/ Tina Kolls, Village Clerk

These are not official Minutes until approved by the Governing Body.

Village of Williams Bay Tax Increment District No. 1 Cash Flow Proforma Analysis

Example MRO Payback	
\$4,500,000	
Repayment	
Beginning 2027	
MRO Par.....	\$4,500,000
Total Int. Due to Developer.....	\$2,225,245
Total Payment to Developer.....	\$6,725,245

Type of TID: Mixed-Use

2024	TID Inception
2039	Final Year to Incur TIF Related Costs
2044	Maximum Legal Life of TID (20 Years)
2045	Final Tax Collection Year

Prepared by Robert W. Baird & Co. Incorporated S:\municipalities\williams bay vg wi\TIF\TID 1\Proforma\tif1 proforma williams bay vg JRB 08262026.xlsx 8/26/2026
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2026 Statement of Changes in TID Value
Wisconsin Department of Revenue
Equalization Bureau

County	64	Walworth	Special District - 1	5110
Village	192	Williams Bay	Special District - 2	
TID #	001	TID Type - Mixed-Use	Special District - 3	
School District	6482	Sch D of Williams Bay	Union High	None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$507,700	89.00%	\$570,400	\$20,124,200	\$20,124,200
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$5,800		-\$5,800
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value			\$0		\$0
Current Year TID Value					\$20,118,400
2024 TID Base Value					\$716,100
TID Increment Value					\$19,402,300

* Municipal Assessor's estimated values filed on 06/01/2026

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2025 TID Value	2026 TID Value	Dollar Change	% Change
\$515,000	\$20,118,400	\$19,603,400	3,806

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 64192	Municipality WILLIAMS BAY		County WALWORTH	Due date 07/01/2026	Report type ORIGINAL
TID number 001	TID type 6	TID name	Creation date 07/01/2024	Mandatory termination date 07/01/2044	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	

Section 3 – Revenue	Amount
Tax increment	
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$0

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	
Administration	
Professional services	
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name	
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$0

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$0
Future costs	
Future revenue	
Surplus or deficit	\$0

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
001	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
001	\$0	\$1,596,387,500	0.00	\$3,052,846	\$0
Total	\$0	\$1,596,387,500	0.00	\$3,052,846	\$0

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2024	No active TIDs					
2023	No active TIDs					

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Tina Kolls	Preparer title Clerk
Preparer email clerk@vi.williamsbay.wi.gov	Preparer phone (262) 245-2700
Contact name	Contact title
Contact email	Contact phone

RESOLUTION NO. R-21-25

RESOLUTION APPROVING DEVELOPMENT AGREEMENT
(Topography – The Preserve Development)

WHEREAS, Topography Hospitality, LLC a Delaware limited liability company (the "Developer") has submitted a Development Agreement to the Village of Williams Bay (Village) concerning land that the Developer has a purchase and sale agreement (the "PSA") with Aurora University for the acquisition of certain real property located in the Village at 350 Constance Blvd. (the "Development Property"); and

WHEREAS, the land, the Development Property of which is to be governed by the terms of the Development Agreement, consists of Tax Key Nos. EW 2000020, WWUP 00011, WGT 00010, WGT 00009, WA 499800002 and EW 200020 with the Annexation of EW 200019 with Conservation Easement; and

WHEREAS, the Topography will assign its ownership rights in the Development Property to Williams Bay Property Company, LLC, a Delaware limited liability company (the "Property Owner"); and

WHEREAS, the Developer intends to construct a hotel on the Development Property commonly known as "The Preserve" for the benefit of the Property Owner; and

WHEREAS, the Village anticipates the need for improvements to the existing public infrastructure to serve the hotel and surrounding areas in order to attract tourism; and

WHEREAS, the Village has created Tax Incremental District Number 1 ("TID #1") in order to use tax increments generated by the hotel project to provide a tax incremental financing (TIF) grant for the cost to construct the public infrastructure improvements; and

WHEREAS, the Village and Developer desire to cooperate in the redevelopment of the Development Property as a public-private project in accordance with the terms of this Agreement; and

WHEREAS, the Developer has agreed to fully fund and construct the Village Public Works Project and be reimbursed for these costs through the increment generated by TID #1 as "Pay-Go Financing"; and

WHEREAS, approval of the General Development Plan (GDP) and Final Development Plan (FDP) are subject to the approval by the Village of a Development Agreement governing the development of The Preserve; and

WHEREAS, the Plan Commission of the Village having reviewed the proposed GDP and having recommended to the Village Board approval of the GDP, subject to certain revisions, which revisions have been agreed to and made by Developer; and

WHEREAS, the Village Engineer and Village Zoning Administrator having reviewed the Development Agreement as revised, and having indicated no objections to the provisions of said agreement and confirming that the GDP revisions requested by the Plan Commission have been addressed.

NOW, THEREFORE, the Village Board of the Village of Williams Bay do resolve as follows:

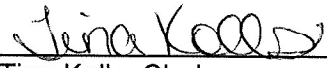
The Development Agreement by and among the Village of Williams Bay and Topography Hospitality, LLC, a Delaware limited liability company, for lands currently owned by Aurora University, which land is more specifically identified in said agreement as submitted March 17, 2025, is hereby approved.

IT IS FURTHER RESOLVED that the Village President and Village Clerk are authorized to sign the Development Agreement on behalf of the Village of Williams Bay.

Approved by the Village Board of the Village of Williams Bay this 17th day of March, 2025.

VILLAGE OF WILLIAMS BAY

By: 
William Duncan, President

Attest: 
Tina Kolls, Clerk

DEVELOPMENT AGREEMENT

by and among

THE VILLAGE OF WILLIAMS BAY, and
TOPOGRAPHY PROPERTY HOLDINGS, LLC

EXHIBITS

Exhibit A	Legal Descriptions of the Development Property
Exhibit B	Development Property Depiction
Exhibit C	Form of Conservation Easement
Exhibit D	Form of PWI Contract
Exhibit E	Form of Municipal Revenue Obligation
Exhibit F	Access and Maintenance Easement

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement"), dated as of this __ day of April, 2025 (the "Effective Date"), is made by and among the VILLAGE OF WILLIAMS BAY, a Wisconsin municipal corporation (the "Village"), and TOPOGRAPHY PROPERTY HOLDINGS, LLC, a Delaware limited liability company (the "Developer").

RECITALS

WHEREAS, Topography Hospitality, LLC, a Delaware limited liability company ("Topography"), has entered into a purchase and sale agreement (the "PSA") with Aurora University for the acquisition of certain real property located in the Village at 350 Constance Blvd., and described on Exhibit A and depicted on Exhibit B (the "Development Property"); and

WHEREAS, Topography will assign its ownership rights in the Development Property to Williams Bay Property Company, LLC, a Delaware limited liability company (the "Property Owner"); and

WHEREAS, the Developer intends to construct a hotel and related amenities on the Development Property for the benefit of the Property Owner; and

WHEREAS, the Village anticipates the need for improvements to the existing public infrastructure to serve the hotel and surrounding areas in order to attract tourism; and

WHEREAS, the Village has created Tax Incremental District Number 1 ("TID #1") in order to use tax increments generated by the Project to provide a tax incremental financing (TIF) grant for the cost to construct the public infrastructure improvements; and

WHEREAS, the Village and Developer desire to cooperate in the redevelopment of the Development Property as a public-private project in accordance with the terms of this Agreement; and

WHEREAS, the Village has found that but for the provisions of tax incremental financing the development would not occur; and

WHEREAS, the parties hereby desire to enter into this Agreement to set forth the following terms and conditions.

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I DEVELOPMENT OF THE PROJECT

Section 1.1. Development. The Village and Developer will redevelop the Development Property in accordance with this Agreement and will cooperate with one another in connection therewith. No decisions or approvals required to be made hereunder shall be subject to any unreasonable condition or delay.

Section 1.2. Project Description. The development of the Development Property contemplated by this Agreement consists of two primary components: (1) the "Hotel" and (2) the "Public Infrastructure" (together, the "Project"), with the Hotel anticipated to be comprised of several sub-components (each, a "Project Element"), as generally described below:

(a) Hotel. The Hotel shall consist of the following Project Elements. The location of the Project Elements shall be determined by the Developer as part of its zoning approval.

(1) Shall not exceed sixty-eight (68) total keys contained in the lodge comprising approximately 45,000 square feet (s.f.); cabins comprising a total of approximately 24,750 s.f.; and a boathouse comprising approximately 2,500 s.f.

(2) Guest amenities as described in the planned development overlay zoning text comprising approximately 49,900 s.f. and other uses as described in the zoning text.

(3) A public preserve (the "Preserve"), labeled on Exhibit B, consisting of walking trails and other natural elements for use by the public as described in the conservation easement (the "Conservation Easement"), a form of which is attached as Exhibit C.

(4) A pier associated with a boathouse, with a maximum of twelve (12) boat slips and one (1) pier without boat slips. Except for boat rentals and activities for guests of the Hotel, no private boat launches or commercial business activities will be permitted on the pier.

(5) Developer reserves the right to make modifications to the above Project Elements based on market feasibility, but subject to the planned development overlay zoning approvals of the Village.

(b) Public Infrastructure. The Public Infrastructure is defined as the public works improvements which are subject to the contract for construction of the Public Infrastructure, the form of which is attached as Exhibit D (the "PWI Contract"). Public Infrastructure may also be referred to as "PWI". The Village and Developer shall comply with the provisions of Section 3.2(c) in carrying out their respective obligations related to the Public Infrastructure.

Section 1.3. Property Division and Conservation Easement. Following acquisition of the Development Property, Developer intends to create and record, or cause to be recorded, a certified survey map (CSM) adjusting lot lines and depicting certain easements and restrictions as reasonably agreed between the Village and Developer for the purpose of carrying

out this Agreement. For clarity, the Development Property does not include the Water Safety Patrol building which will be separately conveyed by Aurora. A North Parcel Uses. The approval of the CSM shall be subject to the General Ordinances for the Village of Williams Bay, Chapter 375, Article 6. Approval shall not be unreasonably withheld, conditioned or delayed. Developer will also record a Conservation Easement which will apply to the land for the Preserve.

ARTICLE II

LAND ACQUISITION, PROJECT COMMENCEMENT, AND SECURITY

Section 2.1. Land Acquisition.

(a) Land acquisition, pursuant to the PSA is expected to occur in April of 2025. As a condition of the Developer's obligation to acquire the Development Property, the Developer and the Village shall perform the following actions, and execute and deliver, as applicable, the following documents, or otherwise obtain necessary approvals as stated here:

- (1) Approval of the General Development Plan.
- (2) Approval of a conditional surrender of the liquor license described in Section 3.3.

Section 2.2. Project Commencement.

(a) Following acquisition of the Development Property, Developer will proceed in pursuing permits for the construction of the Project, including raze permit, footings and foundations permit, and building permit (the "Building Permit") as necessary and in compliance with Village Ordinances and Section 3.2 herein (with the Building Permit, collectively the "Permits", individually a "Permit").

(b) Developer and the Village shall cooperate in the performance of certain actions including, but not limited to, executing and delivering, as applicable, the following documents, or otherwise obtain necessary approvals as stated here as a condition to Developer's obligation to undertake construction of the Project, and completed prior to the issuance of the Building Permit.

- (1) Developer's decision, at its sole discretion, to proceed with construction.
- (2) Developer's satisfaction of conditions precedent for the Private Funding.
- (3) Bidding for PWI, and execution of the PWI Contract.
- (4) Approval and recording of the CSM, if necessary.
- (5) Execution and recording of the Conservation Easement.
- (6) Execution and recording of the Access and Maintenance Easement.

- (7) Execution of any documents necessary to evidence the Village Development Incentive described in Section 2.3(b).

(c) Each Permit may require that certain reasonably required conditions be met, which shall be communicated by the Village to the Developer promptly, and the Village shall cooperate in Developer's satisfaction of those condition.

(d) The Village and Developer agree and understand that the Permits will be applied for in anticipation of Permit issuance beginning in September of 2025, and a building permit expected to be issued in the first quarter of 2026. The Village shall take no action that unreasonably conditions or delays the issuance of any of the Permits.

Section 2.3. Summary of Funds and Village Incentive for Project Development.

(a) Developer shall be responsible for all costs of the Project and will obtain total debt and equity commitments necessary for completion of the Project Elements (the "Private Funding"), the sufficiency of which shall be in the discretion of the Developer.

(b) Village Development Incentive.

- (1) The total cost of constructing the Public Infrastructure by Developer is estimated to not exceed \$4,500,000, subject to change based on final specification and value engineering. Subject to all of the terms, covenants and conditions of this Agreement and applicable provisions of law, the Village shall, to help defray the costs of development and make the Project financially feasible, provide a TIF development incentive grant in the amount of the Certified PWI Cost, defined below, plus seven percent (7%) interest payable solely from the ninety percent (90%) of Tax Increment (as that is defined in Section 66.1105 of the Wisconsin Statutes) ("Tax Increment Law") generated from the Development Property. The Village shall provide such development incentive grant by issuing to Developer a municipal revenue obligation (the "MRO") in the form, and with the terms, set forth on Exhibit E attached hereto and made a part hereof. The MRO shall be payable to Developer in annual installments and solely from Tax Increment generated by the Project. The MRO shall be issued by the Village and delivered to Developer within 30 days of the date the conditions set forth in subsection (c) below have been satisfied for the construction of the Public Infrastructure, and Developer has submitted written request for issuance of the MRO. The MRO shall be further subject to subsection (c)(3).

- (2) Construction of the Public Improvements. Developer understands that the MRO will only be issued upon completion of the conditions set forth in subsection (c), and that payments under the MRO, and the Village's obligations under such MRO, shall terminate upon termination of TID #1 in 2044 regardless of whether Developer has received full payment on the MRO.

- (3) District Duration. The Village covenants and agrees not to cause the early termination of the District prior to the MRO Expiration Date (as defined the MRO).
 - (4) Developer to Timely Proceed with Development. Developer shall use good faith efforts to complete the Project no later than December 31, 2027.
- (c) Conditions Precedent to Issuance of MRO.
 - (1) Completion of Public Improvements. The Public Infrastructure shall have been completed and accepted by the Village.
 - (2) Certification of Public Improvement Cost and Adjustment of Incentive. Developer shall cause its civil engineer for the Project to certify the costs of the Public Infrastructure to the Village ("Certified PWI Cost") who shall, in that regard, have a duty of care to the public. The principal amount of the MRO shall be adjusted to equal the Certified PWI Cost.
 - (3) Utilization of TIF Grant. The TIF grant shall be utilized solely for reimbursement of "project costs" as defined in the Tax Increment Law, limited to the Public Infrastructure as defined in Section 1.2(b). To ensure the TIF grant is not used for ineligible expenses, the amount of the TIF grant is equal to the Certified PWI Cost, but shall not exceed the principal amount of \$4,500,000.

(d) Collateral Assignment. This Agreement and the MRO may be collaterally assigned, with written consent of the Village, which shall not be unreasonably withheld, in whole or in part by Developer to any other party providing financing for the Project or Public Infrastructure. This Agreement may also be assigned, with written consent of the Village, which shall not be unreasonably withheld, in whole or in part by Developer to another party provided that the party accepts all obligations of Developer under this Agreement.

(e) The Village hereby acknowledges and agrees that after the completion of the Project, as evidenced by a certificate of occupancy issued by the Village, the Developer shall be expressly permitted to assign the rights and obligations under to the Property Owner. Developer represents that, in its corporate capacity, Developer has sufficient control of the Property Owner to cause the Property Owner to accept this assignment.

(f) Limitation on Sale or Assignment. The Developer, or its assigns, shall not, sell, convey, transfer, lease, sublease or in any other manner assigned to any person, firm, corporation, partnership or other entity of any kind or nature, which would make the Development tax exempt without first obtaining the written approval of the Village and the execution of a payment in lieu of taxes (PILOT) agreement with the Village ensuring the payment of the Tax Increment.

ARTICLE III

LAND USE APPROVALS; PERMITTING; CONSTRUCTION

Section 3.1. Land Use Approvals.

(a) Applications. Developer will submit, or cause to be submitted, application materials required under the Village code for zoning and any other municipal land use and development approvals required in order to undertake the Project, including preparation and submission of detailed plans and specifications for the Hotel for review and approval by the Village in accordance with applicable Village ordinances related to planned development overlay zoning (collectively, the "Land Use Approvals").

(b) Village Cooperation. The Village will reasonably cooperate with Developer in processing the applications for Land Use Approvals in connection with the Hotel. This section does not obligate the Village to make any application on behalf of Developer, bear responsibility for gaining approvals or removing zoning conditions for the Hotel or alleviate Developer's obligations under Section 3.1(a). However, the approval of any application shall not be unreasonably withheld, conditioned or delayed.

Section 3.2. Building and Construction Permits; Fees.

(a) Developer shall comply with all applicable Village building codes and construction requirements and shall be responsible for obtaining all building permits with respect to construction of the Hotel and Developer shall pay the normal and customary Village charges and shall be responsible for obtaining all building permits prior to such construction.

(b) No portion of the Hotel shall be construed as "public construction" and, as such, Developer shall not be required to comply with Wisconsin law governing public construction, including but not limited to Wis. Stat. §§ 61.54, 66.0901 and 779.14.

(c) Bidding, Scope of Work. The Developer shall be responsible for the design of all private utilities and will, at its expense, design all PWI except the water transfer station . Approvals hereunder shall be subject to the following:

- (1) The water transfer station will be designed by the Village Engineer within thirty (30) days after approval of the final development plan of the Planned Development Overlay Zoning (FDP).
- (2) Developer's design of the PWI shall be subject to review and approval of the Village Engineer who shall, after submission by the Developer, exercise due diligence in reviewing same and providing either his request for modifications or his approval of same.
- (3) Following the approvals in (1) and (2), the Village Engineer shall put out for bids the PWI scope of work. Review of bid responses shall be conducted by the

Village Engineer and Developer. Selection of the contractor shall be made by the Developer, and Developer shall hold the contract. The Village and Developer agree that the Public Infrastructure is subject to the exemption from public bidding under Wis. Stat. §62.15(1e), and the bidding referenced hereunder is made solely for the purpose of ensuring the PWI contractor is acceptable to the Village. Provided that the PWI price will be based on the lowest responsive, responsible bid as recommended by the Village Engineer. The Developer may choose another bidder, but the price of the PWI reimbursement is based on the bid recommendation of the Village Engineer. The difference between the total price of the bid recommended by the Village Engineer and the price of the bid selected by the Developer, if higher, is at the cost of the Developer. Developer agrees to indemnify and hold harmless the Village in the event a claim is made against the Village due to Developer choosing a bid higher than that recommended by the Village Engineer.

- (4) The Developer shall be provided with Access and Maintenance Easements for the purpose of maintaining, repairing and replacing the private utilities, in the form of the attached Exhibit F.

Section 3.3. Liquor License. As a material inducement to enter into this Agreement, the Village agrees to allow Aurora University d/b/a George Williams College to conditionally surrender its Class “B” Beer and Class “B” Liquor license for the sale of alcoholic beverages at the Property contingent upon the Village’s approval of a replacement Class “B” Beer and Class “B” Liquor license in the name of Developer, or its nominee, for the sale of alcoholic beverages at the Property. The Developer, or its nominee, shall comply with all applicable legal requirements in connection with the application, review and approval of its prospective Class “B” Beer and Class “B” Liquor license for the Property and the Village shall review such prospective license in the same manner as any other Class “B” Beer and Class “B” Liquor license. Nothing in this Agreement shall be construed to limit the authority of any governmental board, commission, agency or officer in the determination of whether to grant or deny any such prospective license, nor to guaranty that any prospective license will be granted. The parties acknowledge that the approval of any prospective license shall be granted or denied in accordance with all applicable legal requirements.

ARTICLE IV INSURANCE

The parties shall purchase and maintain such insurance coverages as described in the form Exhibits attached hereto.

ARTICLE V CONTRIBUTIONS TO COMMUNITY

Section 5.1. Charitable Contribution. In support of community projects undertaken to meet the needs of residents and visitors to the Village, and in support of various non-profit

organizations including service clubs that benefit the Village, Developer, directly or indirectly, shall make a contribution valued at \$250,000 (the "Contribution") from net proceeds of the Project, beginning in the year the Hotel opens for business, as further described herein, and made annually thereafter. The Contribution shall be made to support and assist with only those nonprofit endeavors that benefit the Village, including, but not limited to, providing monetary or in-kind donations to bona fide Village-based nonprofit organizations, supporting service clubs, or assisting the Village with projects that benefit the community. In any case, the Contribution shall be pro-rated based on the number of days in any calendar year that the Hotel is open for business. Within forty-five (45) days after the end of each calendar year, Developer shall provide Village with a report identifying the exact amount of Contribution allocated in the previous calendar year, along with the value of such Contribution received by each recipient.

Section 5.2. Provision of Public Restroom. In recognition of the intended use of the Preserve by the public, in addition to its use by Hotel guests, Developer will repair and remodel, or, if required due to the existing condition of the Clubhouse, replace the former golf course clubhouse (the "Clubhouse") to provide restrooms available for use by the public. Subject to the provisions of the Planned Development Overlay, all other ancillary uses of the Clubhouse shall be at the sole discretion of the Developer. Developer will be responsible for ongoing maintenance and repair of the Clubhouse and will be permitted to establish restrictions on the public restroom's use during non-daylight hours or weather conditions which would otherwise interfere with its safe use as a public restroom facility. The Clubhouse shall be connected to all required public utilities at the expense of the Developer.

ARTICLE VI REPRESENTATIONS AND WARRANTIES

Section 6.1. Representations and Warranties by the Village. The Village represents and warrants that:

(a) The Village is a municipal corporation duly organized and existing under the laws of the State of Wisconsin. The Village has the power to enter into this Agreement and carry out its obligations hereunder and provision has been made to pay the liability that will accrue under this Agreement.

(b) There is not pending, nor to the best of the Village's knowledge after due inquiry is there threatened, any suit, action or proceeding against the Village before any court, arbitrator, administrative agency or other governmental authority that materially and adversely affects the validity of any of the transactions contemplated hereby, the ability of the Village to perform its obligations hereunder, or the validity or enforceability of this Agreement.

Section 6.2. Representations and Warranties by the Developer. Developer represents and warrants that, as of the Effective Date, Developer:

(a) is a limited liability company organized and validly existing under the laws of the State Delaware.

- (b) has duly authorized the execution of this Agreement and the performance of its obligations hereunder, and 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, is prevented, limited by or conflicts with or results in a breach of, any indebtedness, agreement or instrument of whatever nature to which Developer is now a party or by which it is bound, or constitutes a default under any of the foregoing.
- (c) There are no pending or threatened legal proceedings of which Developer has knowledge which seek to restrain or enjoin the transactions contemplated by this Agreement or which question the authority of Developer to execute and deliver this Agreement or the validity of this Agreement.

ARTICLE VII EVENTS OF DEFAULT

Section 7.1. Notice and Opportunity to Cure. Whenever any party to this Agreement alleges a default by the other, the party alleging the default shall provide written notice to the other specifying the nature of the default and the actions necessary to cure the default. Subject to reasonable unavoidable delays, if the alleged default is not cured within thirty (30) days after the defaulting party's receipt of such notice, the non-defaulting party may take any one or more of the actions set forth below:

(a) The non-defaulting party may suspend its performance under this Agreement until it receives assurances from the defaulting party that the defaulting party will cure its default and continue its performance under this Agreement.

(b) The non-defaulting party may cancel and terminate this Agreement.

(c) Take whatever action, including legal, equitable or administrative action, which may appear necessary or desirable to the non-defaulting party, including any actions to collect any payments due under this Agreement or to pursue any claims for monetary damages at law or to enforce performance and observance of any obligation, agreement, or covenant by the defaulting party under this Agreement.

The non-defaulting party may elect to take no such action, notwithstanding an event of default not having been cured within said thirty (30) day period. No notice of such election by the non- defaulting party shall be required.

Section 7.2. No Remedy Exclusive. No remedy hereunder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right accruing upon any default shall impair any such right or shall be construed to be a waiver thereof, but any such right may be exercised from time to time and as often as may be deemed expedient.

Section 7.3. No Implied Waiver. In the event any provision contained herein should be breached by any party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed a waiver of any rights or remedies which the non-breaching party shall have and shall not be deemed a waiver of any subsequent default of any such terms, conditions and covenants to be performed hereunder.

Section 7.4. Duty to Provide Information. Each party shall have the obligation to communicate information upon the reasonable request of the other party where the information can reasonably be deemed necessary to ensure performance under this Agreement. Failure to comply with this section may be deemed a default under this Article VII. This section shall not apply to communications that are subject to attorney-client privilege or any other recognized privilege under the law, this section shall not apply to any legal actions by either party arising under separate statutes or contracts (including the Exhibits).

ARTICLE VIII ADDITIONAL PROVISIONS

Section 8.1. Amendments; Incorporation of Exhibits. As the parties continue work on the pre-development activities contemplated herein and prepare the various agreements referenced above in connection with the design, development, and financing of the Project, the parties will amend this Agreement to incorporate additional details, terms and conditions and the various agreements referenced above may be appended as exhibits to this Agreement. The parties may amend this Agreement, including but not limited to extending any deadlines, only by a written document agreed to by the parties.

Section 8.2. Consents and Approvals; Good Faith. Except for matters for which there is a standard of discretion specifically set forth herein, wherever this Agreement provides for a determination, decision, selection, consent, approval, acceptance, adoption, satisfaction, or other action, the parties hereto shall exercise good faith in undertaking such actions and shall not unreasonably withhold, condition or delay any determination, decision, selection, consent, approval, acceptance, adoption, satisfaction or other action that may be necessary to fully implement the terms of this Agreement. In making any denial, the Village's decision shall be supported by evidence and shall not be arbitrary and capricious, or done solely for the purpose of delaying or preventing the Developer from carrying out the Project.

Section 8.3. Conflict of Interests. No official or employee of the Village directly working on this Agreement shall have any personal interest, direct or indirect, in this Agreement, nor shall any such official or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any corporation, partnership, or association in which he or she is, directly or indirectly, interested. No official, or employee of any party to this Agreement shall be personally liable to any other party, or any of their respective successors in interest, in the event of any default or breach by a party to this Agreement for any amount which may become due to any other party on any obligations under the terms of this Agreement, except in the case of willful misconduct.

Section 8.4. Broker's Commission. The parties acknowledge that no broker's commission or finder's fee is payable with regard to this transaction. Each party agrees to indemnify and hold the other harmless from and against all liability, claims, demands, damages, or costs of any kind arising from or connected with any broker's commission or finder's fee or other charge claimed to be due any person arising from the indemnifying party's conduct with respect to this transaction.

Section 8.5. Titles of Articles and Sections. Any titles of the several parts, Articles and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 8.6. Notices and Demands. Except as otherwise expressly provided in this Agreement, a notice, demand, or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, transmitted by facsimile, delivered by a recognized overnight carrier, or delivered personally to the following addresses:

If to Developer:	Darrell Slomiany Topography Hospitality 111 S. Wacker Dr., Suite 4960 Chicago, IL 60606
With a copy to:	Kevin Ramakrishna Reinhart, Boerner, Van Deuren, s.c. 22 E. Mifflin St., Suite 700 Madison, WI 53703
If to Village:	Dave Lothspeich, Village Administrator Village of Williams Bay 250 Williams Street Williams Bay, WI 53191
With a copy to:	Attorney Mark A. Schroeder Consigny Law Firm, S.C. 303 East Court Street Janesville, WI 53545

Section 8.7. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.

Section 8.8. No Third-Party Beneficiaries. It is the intention of the parties to this Agreement that no person who is not a party signatory to this Agreement shall, under a third party beneficiary theory or otherwise, have any rights or interests hereunder as against the Village, and no such other party shall have standing to complain of the Village's exercise of, or alleged failure to exercise, its rights and obligations, or of its performance or alleged lack thereof, under this Agreement.

Section 8.9. Adequate Consideration. The parties acknowledge and agree that this Agreement is intended to be binding and enforceable and each party waives any right to challenge the enforceability of this Agreement based on discretion afforded either party in evaluating the fulfillment of certain conditions precedent to the Closing. Each party covenants and agrees to act diligently and expeditiously, and to exercise good faith, in seeking to satisfy such contingencies. Village acknowledges that this Agreement requires Developer to commit time and resources in pursuing the Project and that such expenditures constitute good and sufficient consideration to Village for entry into this Agreement. Furthermore, the parties agree that, upon satisfaction or waiver of the last of the contingencies set forth herein, this Agreement shall be deemed affirmed without inclusion of such contingencies.

Section 8.10. Wisconsin Law. This Agreement shall be deemed to have been made in the State of Wisconsin and its validity, construction, performance, breach and operation shall be governed by the laws of the State of Wisconsin.

Section 8.11. Severability. If any term or provision of this Agreement or the application thereto to any person or circumstance, shall, to any extent, be held invalid, unlawful or otherwise unenforceable, the remainder of this Agreement, or the application of such term or provisions to the persons or circumstances other than those as to which it is invalid, unlawful or otherwise unenforceable shall not be affected thereby and every other term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

Section 8.12. Assignment. Developer shall have the right to assign this Agreement, or contracts arising hereunder to an affiliate of the Developer or the Property Owner without consent of the Village.

ARTICLE IX TERMINATION OF AGREEMENT

Section 9.1. Termination. Except as provided in below, in the event the conditions set forth in Section 2.1 and 2.2 are not satisfied by July 1, 2026, Developer or Village shall have the option to terminate this Agreement upon thirty (30) days written notice to the other party. Notwithstanding the foregoing, neither party shall have the right to terminate under this provision if the failure to satisfy Section 2.1 and 2.2 by July 1, 2026 is the result of a violation of Section 8.2 or otherwise the result of the terminating party unreasonably withholding, conditioning, or delaying any approval.

Section 9.2. Expiration. If not terminated pursuant to Article VII following an uncured default or Section 9.1 above, this Agreement shall expire automatically upon the satisfaction of the MRO. No such termination shall terminate any indemnification or other rights or remedies arising hereunder due to any default which occurred and was continuing prior to such termination.

Section 9.3. Effect of Termination. Upon termination of this Agreement pursuant to this Article IX, this Agreement shall be null and void and, except for obligations that expressly survive termination, and no parties shall have any further obligations or liabilities hereunder. Upon such termination the Developer and the Village shall deliver to each other such

documents as may be necessary to evidence the termination of this Agreement.

Section 9.4. Authority. Each of the undersigned individuals signing this Agreement represent and warrant that they have the power and authority to sign this Agreement on behalf of the entity they represent.

(Signatures begin on next page.)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

TOPOGRAPHY PROPERTY HOLDINGS, LLC

Signed by:
By: William Krehbiel
738D0EF8E5164A8...
William Krehbiel

VILLAGE OF WILLIAMS BAY

By: William Duncan
William Duncan, President

By: Tina Kolls
Tina Kolls, Clerk

EXHIBIT A

LEGAL DESCRIPTION OF THE DEVELOPMENT PROPERTY

Parcel 1:

A parcel of land located in the SW 1/4 of Section 1, T1N, R16E, and the NW 1/4 of Section 12, T1N, R16E, Village of Williams Bay, Walworth County, Wisconsin, described as follows:

Beginning on the Easterly line of the Williams Bay-Fontana Road at a point located 40.00 feet South of the North line of said Southwest 1/4 of Section 1; thence N 44° 52' E 21.63 feet to a point on the South line of State Trunk Highway No. "36" (now Highway "67"/ West Geneva Street) located 40.00 feet East of the West line of said Southwest 1/4 of Section 1; thence N 88° 45' E along the South line of said highway 169.91 feet to the Northwest corner of Lot 14 of Observatory Subdivision as recorded in Volume 5 of Plats on Page 102, at the Office of the Register of Deeds in Elkhorn, Wisconsin; thence S 1° 00' W along the West line of said Lot 14, 302.32 feet; thence N 88° 45' E along the South line of said Lots 14 and 13, 135.76 feet to the centerline of Observatory Place as shown on the recorded plat of Observatory Subdivision; thence S 1° 00' W along the centerline of said road 352.00 feet; thence N 88° 45' E 360.00 feet to the Southeast corner of Lot 28 of Observatory Subdivision; thence S 1° 03' W along the East line of said subdivision 591.00 feet; thence S 88° 45' W 15.00 feet; thence S 1° 03' W along the centerline of Tennis Avenue, (now vacated) as shown on the plat of Grand Terrace Subdivision as recorded in Volume 5, Page 15 and 16 of Plats at the Office of the Register of Deeds in Elkhorn, Wisconsin, 615.00 feet to the North line of Grand View Avenue; thence S 88° 45' W along the North line of said Grand View Avenue 664.18 feet to the East line of the Williams Bay-Fontana Road; thence N 1° 00' E along said East line 1845.18 feet to the place of beginning.

ALSO beginning at the intersection of the East line of said Williams Bay-Fontana Road and the South line of Grand View Avenue; thence N 88° 45' E along the South line of said Grand View Avenue 440.45 feet to the Northwest corner of Lot 65 of Grand Terrace Subdivision; thence S 1° 00' W along the West line of said Lot 65, 141.14 feet; thence N 88° 45' E 14.00 feet to a point on the North line of Lot 56 of Grand Terrace Subdivision located 25.00 feet East of the Northwest corner of said Lot 56; thence S 1° 00' W 162.38 feet to a concrete monument located on the South line of said Lot 56; thence Southeasterly along the Southerly line of Lots 56, 55, 54, and 53 of Grand Terrace Subdivision to a concrete monument located on the most Southerly corner of said Lot 53 and located S 65° 55' E 324.07 feet from the last mentioned concrete monument; thence N 46° 56' E along the Southeasterly line of said Lot 53 and the Northeasterly extension of said line 195.49 feet to the centerline of Tennis Avenue (now vacated) and a concrete monument; thence South-Southeasterly along the centerline of said Tennis Avenue (now vacated) to a concrete monument on the Northerly line of Constance Boulevard located S 49° 02' E 223.13 feet from the last mentioned concrete monument; thence S 76° 05' E 113.63 feet to a point on the Southerly line of said Constance Boulevard; thence N 77° 40' E 256.30 feet; thence S 1° 02' W 707.59 feet more or less to the shore of Geneva Lake; thence Southwesterly along the shore of Geneva Lake 856 feet more or less to the most Easterly corner of Lot 8, Grand Terrace Subdivision; thence N 27° 59' W along the Easterly line of said Lot 8, 401.16 feet to the Southerly line of Outing Street;

thence N 13° 48' W 20.00 feet to a concrete monument on the Northerly line of said Outing Street; thence Westerly and Southwesterly along the Northerly line of said Outing Street 288.12 feet more or less to the most Easterly corner of the Southwesterly 30.00 feet of Lot 26, Grand Terrace Subdivision; thence N 23° 32' W along the Northeasterly line of said Southwesterly 30.00 feet and the Northwesterly extension thereof 345.78 feet to the Northerly line of Constance Boulevard; thence S 63° 41' W along the Northerly line of said Constance Boulevard 131.57 feet to the West line of said Section 12; thence N 1° 25' E along the said West line 225.51 feet; thence S 89° 48' E 25.00 feet; thence N 1° 25' E along the East line of Williams Bay-Fontana Road 66.00 feet; thence N 1° 00' E along the East line of said road 736.93 feet to the place of beginning.

ALSO a parcel of land located in Lot 14; Observatory Subdivision, located in the Village of Williams Bay, Walworth County, Wisconsin, described as follows:

Beginning at the southwest corner of said Lot 14; thence East along the south line of said lot 45.29 feet; thence N 40° 59' 30" W 66.18 feet to a point on the west line of said Lot 14; thence S 2° 09' 30" W along the west line of said Lot 14, 50.00 feet to the place of beginning.

EXCEPTING THEREFROM a parcel of land located in the Southwest 1/4 of Section 1, TIN, R16E, Village of Williams Bay, Walworth County, Wisconsin, described as follows:

Commencing at the southwest corner of Lot 14, Observatory Subdivision located in said Southwest 1/4; thence East along the south line of said Lot 14, 45.29 feet to the place of beginning; thence S 68° 02' 00" E 80.12 feet; thence N 2° 15' 06" E along the west end of Observatory Place, (a street located in said subdivision), 30.00 feet to the south line of said Lot 14; thence West along the south line of said Lot 14, 75.47 feet to the place of beginning.

ALSO EXCEPTING THEREFROM a parcel of land being part of Lot 9 in Grand Terrace Subdivision, Town of Walworth, Walworth County, Wisconsin, described as:

Beginning on the Eastern boundary of the W 1/2 of Lot 9 in Grand Terrace Subdivision of Town of Walworth, Walworth County, Wisconsin, at the SE corner of land deeded by Catharine V. Albert, to G. Q. Dunlop, thence running a NW direction along the South boundary line of said land owned by G. Q. Dunlop to NE corner of land formerly sold by Catharine V. Albert and Mrs. Demon, about 25 feet thence Southernly in a direction parallel to Western boundary of said Lot 9 and along the Eastern boundary of land owned by Mrs. Demon 40 feet, thence in SE direction to E boundary of said W 1/2 of Lot 9 thence Northerly along said East boundary 40 feet, to place of beginning.

FURTHER EXCEPTING THEREFROM a parcel of land being part of Lot 23 in Grand Terrace Subdivision, Town of Walworth, Walworth County, Wisconsin, described as follows:

Beginning at the northeast corner of lot number twenty three (23) in Grand Terrace Subdivision of a portion of sections one (1) and twelve (12), Town one (1) north, range sixteen (16) east according to a plat of said subdivision recorded March 28, 1892 in Volume five (5) of Plats on page 15; thence running southeasterly along the east line of said lot twenty five (25) feet; thence southwesterly seventeen (17) feet on a line parallel with the northwest line of said lot; thence

northwesterly twenty five (25) feet on a line parallel with the east line of said lot; thence northeasterly along the northwest line of said lot to the place of beginning.

Tax Key No: WWUP 00011

Parcel 2:

A parcel of land being part of Lot 9 in Grand Terrace Subdivision at Lake Geneva Wis., Village of Williams Bay, Walworth County, Wisconsin.

Beginning on the Eastern boundary of the W 1/2 of Lot 9 in Grand Terrace Subdivision of Town of Walworth, Walworth County, Wisconsin, at the SE corner of land deeded by Catharine V. Albert, to G. Q. Dunlop, thence running a NW direction along the South boundary line of said land owned by G. Q. Dunlop to NE corner of land formerly sold by Catharine V. Albert and Mrs. Demon, about 25 feet thence Southernly in a direction parallel to Western boundary of said Lot 9 and along the Eastern boundary of land owned by Mrs. Demon 40 feet, thence in SE direction to E boundary of said W 1/2 of Lot 9 thence Northerly along said East boundary 40 feet, to place of beginning.

Tax Key No: WGT 00010

Parcel 3:

A parcel of land being part of Lot 23 in Grand Terrace Subdivision, Town of Walworth, Walworth County, Wisconsin, described as follows:

Beginning at the northeast corner of lot number twenty three (23) in Grand Terrace Subdivision of a portion of sections one (1) and twelve (12), Town one (1) North, Range Sixteen (16) East according to a plat of said subdivision recorded March 28, 1892 in Volume five (5) of Plats on page 15; thence running southeasterly along the east line of said lot twenty five (25) feet; thence southwesterly seventeen (17) feet on a line parallel with the northwest line of said lot; thence northwesterly twenty five (25) feet on a line parallel with the east line of said lot; thence northeasterly along the northwest line of said lot to the place of beginning.

Tax Key No: WGT 00009

Parcel 4:

Lot 2 of Certified Survey No. 1198 recorded in Volume 5 of Certified Surveys on Page 278 as Document No. 73877 and located in the SW 1/4 of Section 1, T1N, R16E, Village of Williams Bay, Walworth County, Wisconsin.

Tax Key No. WA 119800002

Parcel 5:

Lot 1 of Certified Survey Map No. 2224, according to the recorded plat thereof recorded in Volume 10 of Certified Surveys on page 348 as Document No. 244340, located in the NW 1/4 of the SW 1/4 of Section 1, T1N, R16E, Village of Williams Bay, Walworth County, Wisconsin.

EXCEPTING THEREFROM all that portion thereof as is set forth in the Plat of Certified Survey Map No. 3510, recorded December 17, 2002, in Volume 20 of Certified Surveys on Page 248, as Document No. 536289.

Tax Key No. WA222400001

Parcel 6:

Outlet 1 of Certified Survey Map No. 4998, recorded December 20, 2021, as Document No. 1053121, and being part of Block A and part of Block C of Assessor's Subdivision, being a part of the SE. 1/4 of the SW. 1/4 of Section 1 and the NE. 1/4 of the NW. 1/4 of Section 12, T.01N., R.16E., Village of Williams Bay, Walworth County, Wisconsin.

Tax Parcel No. WA499800002 Parcel 7:

The East three fourths (3/4) of the North East quarter of the South East quarter of Section two (2) in Township one (1) north of Range sixteen (16) East, Town of Walworth, Walworth County, Wisconsin.

TOGETHER WITH 10 acres off from the West Side of the North East quarter of the South East quarter of Section two (2) in Township one (1) north of Range sixteen (16) East, Town of Walworth, Walworth County, Wisconsin.

EXCEPTING THEREFROM all that portion thereof as is set forth in a Conveyance for Highway Purposes recorded October 26, 1939, in Volume 260 of Deeds on Page 163, as Document No. 337800, and being more particularly described as:

A parcel of land in the northeast one-quarter of the southeast one-quarter of Section 2, Township 1 north, Range 16 East, Town of Walworth, Walworth County, described as follows, to wit:

The south 17 feet of the north 50 feet extending from the northeast corner of the northeast one-quarter of the southeast one-quarter of Section 2, west along one-quarter section line 683.6 feet to a point; ALSO the south 17 feet of the north 50 feet beginning at a point 150 feet west of the last described point; thence extending west along the one-quarter section line 500 feet to the west line of the northeast one-quarter of the southeast one-quarter of said Section 2.

SAID PARCEL BEING SOMETIMES DESCRIBED AS:

The North East quarter of the Southeast quarter of Section two (2) in Township one (1) north of Range sixteen (16) East, Town of Walworth, Walworth County, Wisconsin.

EXCEPTING THEREFROM all that portion thereof as is set forth in a Conveyance for Highway Purposes recorded October 26, 1939, in Volume 260 of Deeds on Page 163, as Document No. 337800, and being more particularly described as:

A parcel of land in the northeast one-quarter of the southeast one-quarter of Section 2, Township 1 north, Range 16 East, Town of Walworth, Walworth County, described as follows, to wit:

The south 17 feet of the north 50 feet extending from the northeast corner of the northeast one-quarter of the southeast one-quarter of Section 2, west along one-quarter section line 683.6 feet to a point; ALSO the south 17 feet of the north 50 feet beginning at a point 150 feet west of the last described point; thence extending west along the one-quarter section line 500 feet to the west line of the northeast one-quarter of the southeast one-quarter of said Section 2.

Tax Key No. E W 200019

Parcel 8:

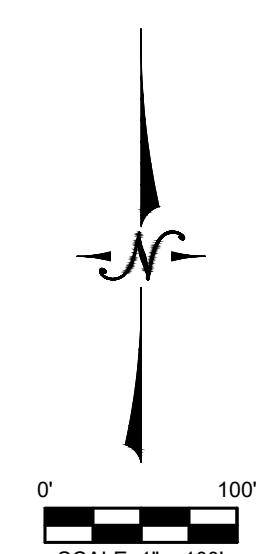
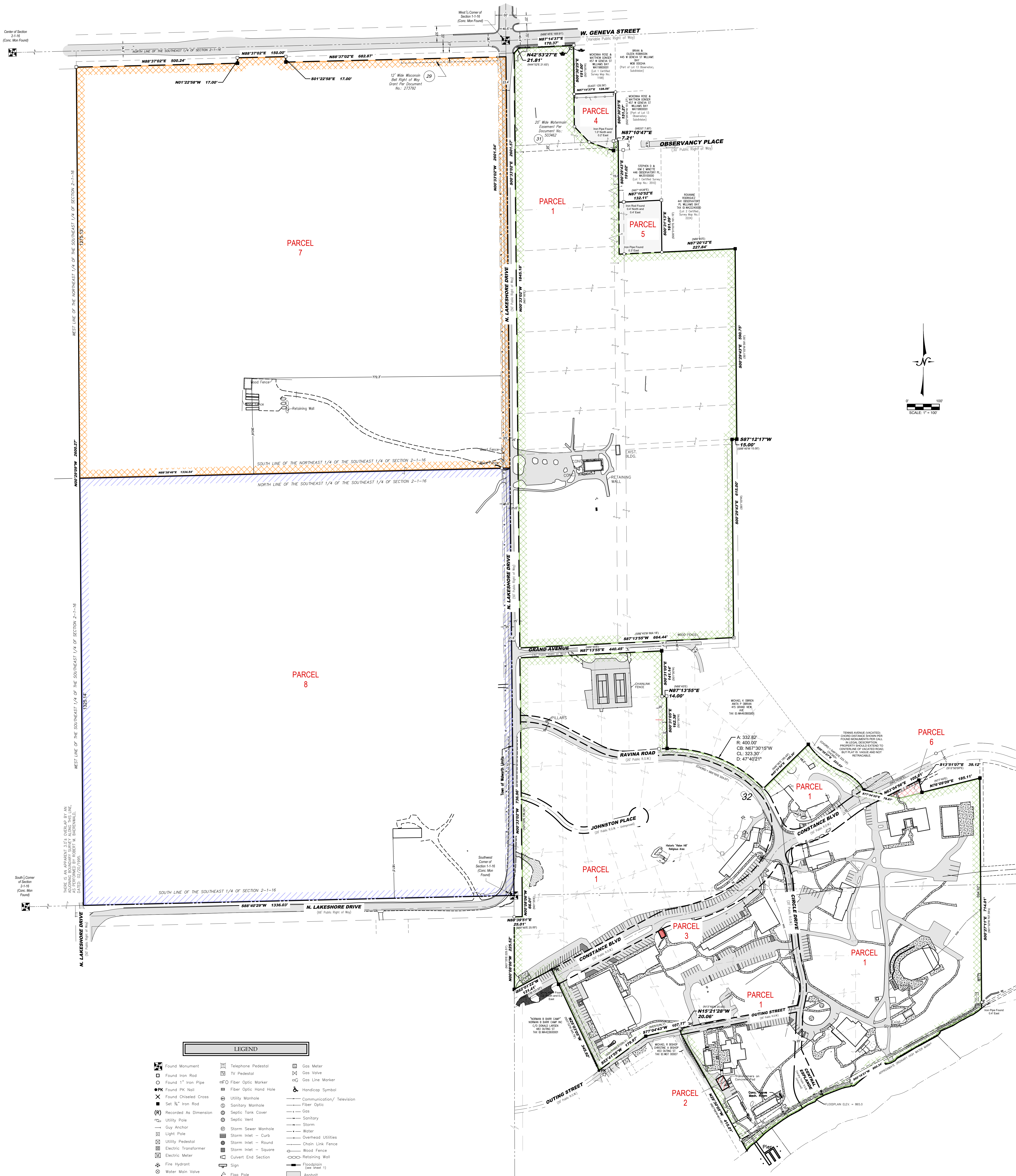
The Southeast quarter of the Southeast quarter of Section 2 in Township 1 North, Range 16 East, Town of Walworth, Walworth County, Wisconsin.

Tax Key No. E W 200020

EXHIBIT B
Development Property Depiction
Appears on following page

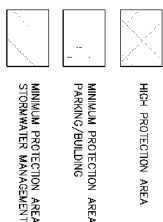
ALTA/NSPS LAND TITLE SURVEY

Survey No. 23.5004



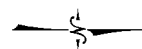
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NOTE: Please be advised that the Grantor hereby directs viewers to ignore the printed text material on this map. Only the spacial relationships of the illustrations on the map are being presented for your information.



PROTECTION AREA SUMMARY	
HIGH PROTECTION	68.4 AC
MINIMAL PROTECTION PARKING/BUILDING	6.6 AC
MINIMAL PROTECTION STORMWATER MANAGEMENT	15.1 AC
TOTAL	90.1 AC

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PLAN DATE: 02/28/25 DESIGNED BY: DIV 0 SCALE: 1"=60' PROJECT NO: 24.0005 SHEET NO.	CONSERVATION EASEMENT EXHIBIT		THE PRESERVE VILLAGE OF WILLIAMS BAY, WI LYNCH & ASSOCIATES ENGINEERING CONSULTANTS, LLC
	NO.	REVISIONS BY DATE	

EXHIBIT C
Conservation Easement
Appears on following pages

***The above recording information verifies
this document has been electronically
recorded and returned to the submitter***

GRANT OF CONSERVATION EASEMENT AND DECLARATION OF COVENANTS

THIS GRANT OF CONSERVATION EASEMENT AND DECLARATION OF COVENANTS (this "Grant") dated this 16th day of April, 2025, (the "Easement Date") is by and between Williams Bay Property Company LLC., a Delaware limited liability company, Landowner, and Geneva Lake Conservancy, Inc., a Wisconsin nonprofit corporation (hereinafter the "Easement Holder"). Undersigned Landowner and Easement Holder agree that the "Effective Date" of this Grant shall be the date this Grant is recorded in the Register of Deeds of Walworth County.

BACKGROUND, RECITALS:

A. Protected Property.

The undersigned Landowner holds title in fee simple to certain real property, consisting of 90.1 acres of real property, and located in the Village of Williams Bay of Walworth County, Wisconsin (hereinafter the "Protected Property") and which is legally described in Exhibit A attached to this Grant and incorporated by this reference. It is the intent of the undersigned Landowner to limit the application of this Grant to that Property legally described in Exhibit A (the "Protected Property").

The Protected Property comprises tax parcels WA119800002, WA 222400001, E W200019 and parts of tax parcels WWUP 00011, E W 200020.

The Protected Property is depicted on the Protected Property Map attached hereto as Exhibit B and made a part hereof. In the event of discrepancy between Exhibit A and Exhibit B, Exhibit A shall prevail.

Existing improvements on the property, include an old clubhouse, shed and parking lot to the east of North Lakeshore Drive and a berm and storage facilities including a shed and another former maintenance building to the west of North Lakeshore Drive. These improvements will be depicted on a figure in the baseline and on Exhibit B.

B. Conservation Purpose.

The Protected Property, in its present state, contains significant open space, and woodland values of importance to the undersigned Landowner, Easement Holder, and the people of Wisconsin. In addition, it is the intent of the landowner to restore the pre-settlement prairie and oak savanna vegetation that existed on the property prior to European settlement. The above general natural features and attributes and the more specific natural and restored features and characteristics of the

Protected Property described in Sections B and as may be further detailed in the Baseline Documentation Report referenced in Section D herein, shall be known collectively as the “Conservation Values” of the Protected Property. The Conservation Purpose (“Purpose”) of this Grant is the preservation of the Conservation Values of the Protected Property described herein and meets the criteria of a “Conservation Purpose” as the term is used under Section 170(h)(4)(A) of the Internal Revenue Code (the “Code”) and the regulations promulgated thereunder.

The Existing Improvements, Additional Improvements, activities and uses, and any other Reserved Rights described in this Grant, when exercised pursuant to the terms of this Grant, shall not be considered to adversely impact the Conservation Purpose of this Grant.

- i. **Outdoor Recreation or Education:** The Protected Property provides rich and diverse outdoor recreation or education opportunities for the substantial and regular use by the general public including more than 2 miles of nature and hiking trails and an opportunity to experience the native prairie and oak savanna landscape that existed on this property prior to European settlement. The Conservation Purpose of this Grant includes preservation of the Protected Property for outdoor recreation or education for substantial and regular use by the public. This Conservation Value is protected by covenants and servitudes contained in this Grant and the Parties’ commitment to provide hiking trails open to the public from sunrise to sunset, which will include educational signage and more than two miles of hiking trails that link to hiking trails on the adjacent Yerkes Future Foundation property.
- ii. **Protection of Relatively Natural Habitat or Similar Ecosystem:** The Protected Property includes significant relatively natural habitat in which wildlife, pollinators and plant communities native to Southeastern Wisconsin exist in a relative natural state. The property contains 4-6 oak savannas with white, bur and red oak trees, hickory trees and native understory plants as well as 28.7 acres of farmland and an old golf course that will be restored to managed prairie providing habitat for more than 500 species. The protected land is part of the Geneva Lake watershed and will provide natural filtration of storm water through the deep-rooted prairie plants and is adjacent to a Primary Environmental Corridor of oak woodlands. The protected property is one of 20 conservation easements held by the Grantee in the Geneva Lake watershed to lower density and protect water quality. As such, one acre of restored prairie can absorb up to 9 inches of rainfall per hour, helping to prevent soil erosion and sediment from entering the lake and its tributaries. In addition, the Walworth County Land Use and Management Plan calls for the restoration of its pre-settlement natural vegetation and restoration of its oak savannas both of which will be completed on this property. The conservation Purpose of this Grant includes the preservation and restoration of the relatively natural habitats or similar ecosystem present on the Protected Property. This Conservation Value is protected by covenants and servitudes contained in this Grant and the Parties’ commitment to maintaining land cover and land uses that are known to be effective in reducing the likelihood of adverse impacts to the water quality and quantity of subsurface and surface waters and restorative quality of its rich soils to support healthy and vigorous forests, and prairies and to maintaining land uses aimed at preserving and enhancing a healthy and biologically diverse landscape that supports a full range of native flora and fauna, and limit adverse ecological impacts.
- iii. **Preservation of Open Space:** The economic health of Wisconsin is closely linked to its natural landscapes, which provide much of Wisconsin’s scenic beauty, upon which the state’s tourist, recreation, and agricultural industries depend. Preservation of the Protected Property is for the scenic enjoyment of the general public and will yield a significant public benefit. The 90.1 acres is clearly visible from Highway 67 as it enters Williams Bay to the southeast and provides significant scenic vistas, open land and relief from urban closeness, a large degree of contrast and variety provided by the visual scene, wildlife viewing opportunities and is endorsed by the local municipality of Williams Bay as consistent with its regional or local landscape inventory. Development of the protected property would impair the scenic character of the rural landscape, which includes other large open space areas owned by Yerkes Future Foundation, Holiday Home Camp and the Women’s Leadership Center, all of which have maintained the native trees and open space that are characteristic of the Village of Williams Bay and the Town of Walworth.

The Conservation Purpose of this Grant includes preservation of the significant public benefits of the Protected Property including the uniqueness of the property to the area, public and private programs for conservation in the region and prevent the likelihood that development would degrade the scenic, natural and historic character of the area and provides opportunities for the public to use and appreciate the Property's scenic values and provides opportunities for tourism. This Conservation Value is protected by covenants and servitudes contained in this Grant and the Parties' commitment to maintaining for the benefit of current and future generations these essential and aesthetic rural and scenic characteristics.

- iv. **Fish and Wildlife Species and Habitat:** The Protected Property provides rich and diverse habitat and native communities including landform and vegetation features that provide significant relatively natural habitat for wildlife. The diverse habitat and native communities on the Protected Property include prairie and oak woodlands and savannas for large and small mammals, birds, insects, and amphibians that use the area. The prairie areas will contain habitat for a variety of threatened species known in the area, including the Rusty-Patch Bumblebee, the Monarch Butterfly and the Bobolink, all documented within a mile of the Protected Property. The Protected Property is adjacent to the northern boundary of a Primary Environmental Corridor of oak woodlands that provides habitat for more than 500 species. In addition, oak savannas that exist currently on the site will be allowed to expand under the management plan for the property and are among the rarest landscapes on Earth and provide habitat for hundreds of species. More than 40 native wildflowers will be managed on the property and more than 50 species of birds have been identified in a one mile radius of the property. The Conservation Purpose of this Grant includes the preservation of this pollinator and wildlife habitat. This Conservation Value is protected by covenants and servitudes contained in this Grant and the Parties' commitment to maintain land cover and land uses that are known to be effective in maintaining and improving the health and wellbeing of pollinator and wildlife species and their habitat known to be or reasonably likely to be present on the Protected Property.
- v. **Water Resources:** The Protected Property includes landform and vegetation features that protect and facilitate natural riparian, floodplain, and wetland functions and therefore protect natural flowages and stream conditions and associated habitat. This property is located in the Geneva Lake Watershed of the Mississippi River Basin. A majority of the parcels are identified in the Walworth County Comprehensive Plan 2035 as located in an area of high to very high groundwater recharge. The restoration of native long-rooted prairie plants on the site will provide a natural filtration system that filters storm water before it reaches Geneva Lake, thereby improving the overall quality of the lake's surface water. The 90.1-acre prairie will also filter storm water in an area that receives its water from municipal wells in the village, thereby improving the quality of the area's groundwater. These landform and vegetation features are more specifically described in the Baseline Documentation Report. The Conservation Purpose of this Grant includes the preservation of these water resources. This Conservation Value is protected by covenants and servitudes contained in this Grant and the Parties' commitment to maintain land cover and land uses that are known to be effective in reducing the likelihood of adverse impacts to the water quality and quantity of subsurface and surface waters of the Protected Property.
- vi. **Soil Resources:** The Protected Property includes soil types and profiles identified by NRCS as Prime, Important, and/or Highly Erodible, including Juneau Silt Loams, Miami silt loams and Dodge silt loams. These soils are considered the most fertile of soil types for agriculture and for restoring prairies. The managed prairie on the property will build soil health, reduce soil erosion and help protect the watershed. The Conservation Purpose of this Grant includes the preservation of these soil resources. This Conservation Value is protected by covenants and servitudes contained in this Grant and the Parties' commitment to sustaining the natural capacity of the Protected Property and the fertility and restorative quality of its soils to support healthy forests, prairies, successional fallow and productive farmland and to allow restoration of native vegetation designed to assure and maintain a healthy and biologically diverse landscape that supports a full range of native flora and fauna and limit adverse ecological impacts.

- vii. **Scenic / Geologic Values:** The Protected Property provides the general public with outstanding scenic views from Highway 67 and North Lakeshore Drive. The Conservation Purpose of this Grant includes the preservation and enhancement of these scenic view through the management of a prairie restoration. The landowner's agreement to promote stewardship of the soil and water resources as described herein, yielding a public benefit including reducing soil erosion and enhancing surface and groundwater quality of the Geneva Lake watershed and Mississippi River Basin. This Conservation Value is protected by covenants and servitudes contained in this Grant and the Parties' commitment to maintaining for the benefit of current and future generations these essential and aesthetic rural characteristics.
- viii. **Ecosystem Services:** The Protected Property includes restored prairie and grassland that represents carbon storage and sequestration potential, in addition to the benefits of filtering and protecting water supplies, increasing soil fertility and forest productivity, fostering biodiversity, and strengthening the capacity of ecosystems to withstand drought and extreme weather, reducing flooding, runoff, and erosion. Grassland and prairie restoration is especially important in Wisconsin due to the high rate of conversion that has been occurring in this state, especially along the eastern border. Recreating native prairies and grasslands has been identified as one of the key land use opportunities in Wisconsin for carbon storage and sequestration. In addition, oak trees sequester more carbon than any other tree in North America and it is the landowner's intent to allow the natural regeneration of the oak savannas on the site. It is a purpose of this Conservation Easement to protect the carbon storage and reduction potential of the Protected Property and to have the conservation of the Protected Property contribute to climate mitigation and resilience as a "natural climate solution". This Conservation Value is protected by covenants and servitudes contained in this Grant and the Parties' commitment to managing the Protected Property for healthy ecosystems that provide, or are reasonably likely to provide, carbon benefits.

C. Public Policies & Enabling Legislation.

Preservation of the Conservation Values of the Protected Property will serve the following public policies: Wisconsin Land Legacy Report (2006), Wisconsin State Wildlife Action Plan (2005), the Walworth County Land and Water Resources Plan 2021-2030 and the Walworth County Comprehensive Plan 2050, all of which include goals of protecting and restoring natural areas, open space and wildlife habitats, oak woodlands and savannas and surface and groundwater resources.

The common law of the State of Wisconsin and the Uniform Conservation Easement Act, Section 700.40 of the Wisconsin Statutes, provide for the creation and conveyance of conservation easements to retain and protect the natural, scenic, and open space values of real property; to assure its availability for agriculture, forestry, recreation or other open space uses; to protect natural resources; to maintain or enhance air or water quality; or to preserve historical, architectural, archaeological, or cultural sites.

The State of Wisconsin Natural Resources Board policies promulgated in Chapter NR 1 of the Wisconsin Administrative Code foster and promote the voluntary conservation of wildlife habitat on private lands and support, assist, and encourage private practices that enhance forests, wildlife, aesthetics, and watershed protection.

D. Baseline Documentation.

The Baseline Documentation Report (hereinafter the "Baseline Documentation") is incorporated herein by this reference, and a copy is kept on file at the offices of Easement Holder. The parties hereto acknowledge the Baseline Documentation, executed and dated April 16, 2025, is sufficient to establish an accurate representation of the Protected Property's condition at the time of this Grant, and is intended to serve as an objective, though not exclusive, information baseline for monitoring compliance with the provisions of this Grant. It is understood by the parties hereto that the Baseline Documentation may be used by Easement Holder to establish that a change in the use or character of the Protected Property has occurred, but the existence of the Baseline Documentation shall not preclude Easement Holder's use of other evidence to establish the condition of the Protected Property as of the date of this Conservation Easement. If any conflict exists between the Baseline Documentation and this

Grant, this Grant shall prevail. A copy of the title page and signature pages of the Baseline Documentation is attached to this Conservation Easement as Exhibit C.

E. Qualified Nonprofit Organization.

The Easement Holder is a publicly supported, tax exempt organization described in Sections 501(c)(3) and 509(a)(1) of the Code, and a “qualified organization” within the meaning of Section 170(h) of the Code, as those sections may be amended from time to time, and in the regulations promulgated thereunder. The Easement Holder is also eligible to hold conservation easements under Section 700.40(1)(b)(2) of the Wisconsin Statutes as a Wisconsin nonstock corporation among whose purposes are the preservation, protection, and enhancement of real property in its natural, scenic, open space, historical, and/or undeveloped condition, and the preservation of the ecological integrity of the lands and waters therein. The Easement Holder maintains an Easement Stewardship Fund for the legal defense of this Grant and the protection of the Conservation Values of the Protected Property.

F. Conservation Intent.

Undersigned Landowner and Easement Holder recognize the Conservation Values of the Protected Property and share the common goal of preserving them in perpetuity. Undersigned Landowner, through this Grant, intends to restrict the use of the Protected Property to protect the Conservation Values, prevent use, fragmentation, or Development of the Protected Property for any purpose or in any manner that conflicts with the provisions of this Grant in perpetuity. Undersigned Landowner further intends to convey to Easement Holder, and Easement Holder intends to accept, the right to monitor and enforce these restrictions in order to preserve, enhance, and protect the Protected Property and its Conservation Values for the benefit of this generation and generations to come.

G. Qualified Conservation Contribution.

Conveyance of this Conservation Easement by donation, or the donation of any portion of the value of this Conservation Easement, is intended to qualify as a charitable donation of a partial interest in real estate (as defined under §170(f)(3)(B)(iii) of the Code) to a Qualified Organization committed to holding this Conservation Easement exclusively for “conservation purposes” as that term is defined in §1.170A-14(d) of the Regulations.

H. Defined Terms.

Capitalized terms not defined elsewhere in this document are defined in Section 10.

SECTION 1. GRANT TO EASEMENT HOLDER

In consideration of the facts recited above, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned parties, and pursuant to the laws of the State of Wisconsin and in particular Wisconsin Statute Section 700.40, undersigned Landowner hereby voluntarily grants and conveys a perpetual, unconditional, and irrevocable conservation easement property interest, over, in, and to the Protected Property, (herein the “Conservation Easement”) and the affirmative rights to monitor and enforce the restrictive covenants and equitable servitudes, as set forth in this Grant, to Easement Holder.

1.1 Purpose.

The Purpose of this Grant is to:

- (a) **Preserve Conservation Values.** To preserve, advance, and protect, in perpetuity, the Conservation Values of the Protected Property as described herein and as they may be enhanced or evolve over time.
- (b) **Prevent Inconsistent Use.** To prevent any activity on or use of the Protected Property that is not specifically permitted herein or which would impair or interfere with the Conservation Values of the Protected Property.

- (c) **Prevent Inconsistent Development.** To prevent intrusion or Development of the Protected Property that would impair or interfere with the Conservation Values of the Protected Property, including the essential natural and scenic quality of the Protected Property and government conservation policy.

1.2 Easement Areas.

Exhibit B hereto contains a survey or other depiction of the Protected Property (hereinafter the “Easement Area Plan”) showing, among other details, the location of one or more of the following areas – the Highest Protection Area and the Minimal Protection Area.

- (a) **Highest Protection Area.** To protect and enhance the richness of biodiversity and natural habitat by restoring the original prairie/savanna landscape that existed before European settlement and to keep the area free from any improvements or development.
- (b) **Minimal Protection Areas.** To accommodate, subject to moderate constraints, a wider variety of activities, uses, and Improvements, confining them to the Minimal Protection Area where they will not impair or otherwise be detrimental to the Conservation Values.

1.3 Landowner’s Reserved Rights, Notice Required Under Regulations.

Landowner reserves all rights and responsibilities pertaining to their ownership of the Protected Property, except for those rights specifically granted to Easement Holder (and Beneficiaries, if applicable) in this Grant. Landowner may not, however, exercise reserved rights in a manner that adversely affects or is likely to adversely affect the Conservation Values or is otherwise inconsistent with the provisions of this Grant.

To the extent required for compliance with §1.170A-14(g)(5)(ii) of the Regulations, and only to the extent such activity is not otherwise subject to Review under this Grant, Landowner agrees to notify Easement Holder before exercising reserved rights that may adversely affect the Conservation Values of the Protected Property.

1.4 Mineral Interests.

The undersigned Landowner represents that no Person has retained a qualified mineral interest in the Protected Property of a nature that would disqualify the Grant for purposes of §1.170A-14(g)(4) of the Regulations. Furthermore, the surface mining or extraction of any qualified mineral interest, including all hydrocarbons; hard rock minerals such as but not limited to gold, iron ore, and copper; and sand, gravel, aggregate, quartz sandstone, frac sand, topsoil, and limestone on or from the Protected Property is prohibited. From and after the Effective Date, the grant of such an interest is prohibited, and Easement Holder has the right to prohibit the exercise of such a right or interest if granted in violation of this provision. The provisions of this section supplement and, to the extent of an inconsistency, supersede provisions set forth elsewhere in this Grant.

SECTION 2. TRANSFER - SUBDIVISION

This Section serves to regulate the transfer of a portion of the Protected Property independent of the remainder of the Protected Property; to regulate the number, size, and configuration of Lots within the

Protected Property; and to foreclose opportunities to use the conservation achieved by this Conservation Easement to increase the density of Development on or outside the Protected Property.

2.1 Prohibitions.

All of the following are prohibited except as specifically set forth as permitted in Section 2.2 herein:

- (a) **Transfer of Portion of Protected Property.** Transfer of ownership, possession, or use of a portion of the Protected Property, including subsurface portions of the Protected Property, independent of the remainder of the Protected Property. The Protected Property shall only be granted, sold, exchanged, devised, gifted, transferred, or otherwise conveyed in unified title as one (1) parcel. The intent of this sub-section is to prohibit the conveyance of the Protected Property except as a whole, regardless of whether or not it consists of separate parcels, was acquired as separate parcels, or is treated as separate parcels for property tax, zoning, or other purposes.
- (b) **Subdivision.** Any subdivision of the Protected Property is strictly prohibited. Ownership of the Protected Property as "Tenants in Common" shall not be considered a Subdivision of the Protected Property in any manner.
- (c) **Transfer of Density.** Use of open space area protected under this Grant to increase (above limits otherwise permitted under Applicable Law) allowable density or intensity of Development within other portions of the Protected Property or outside the Protected Property.
- (d) **Transfer of Development Rights.** Transfer of Development rights or other rights granted or allocated to the Protected Property in support of Development outside the Protected Property.

2.2 Permitted Changes.

The following changes are permitted subject to the requirements of Section 2.3 herein:

- (a) **Lots within Protected Property.** If the Protected Property contains more than one Lot, Landowner may (1) merge two or more Lots into a single Lot in such a way that does not alter the perimeter of the Protected Property; or (2) subject to Review, reconfigure one or more of the boundaries of such Lots except any boundary of such Lots that is also the perimeter boundary of the Protected Property as described in Exhibit A.
- (b) **Transfer to Qualified Organization.** Subject to Review, creation and transfer of a Lot to a Qualified Organization for nature preserve, public trail, or other conservation purposes approved by Easement Holder after Review.
- (c) **Transfer of Rights of Possession or Use.** Subject to Review, transfer of possession or use (but not ownership) of one or more portions of the Protected Property, including subsurface portions of the Protected Property, for purposes permitted under, and subject to compliance with, the terms of this Grant. Examples of such rights of possession or use include farm leases and utility easements. Leases of space within Improvements are not subject to Review.
- (d) **Protected Property Boundary Adjustments.** Portions of the Protected Property may be conveyed to abutters only to the extent required by a judicial decree to resolve *bona fide* boundary disputes, or to clarify or update inaccurate legal descriptions and/or to correct survey errors.

2.3 Requirements

- (1) Not less than thirty (30) days prior to transfer of the Protected Property or a Lot, Landowner must notify Easement Holder, pursuant to Section 9.1 of this Grant, of the name(s) and address for notices of the Person(s) who is proposed to become Landowner following the transfer.

(2) Landowner authorizes Easement Holder to (1) contact the Person(s) to whom the Protected Property or Lot will be transferred, and other Person(s) representing Landowner or the prospective transferees, to discuss with them, without making interpretations or assertions, this Grant and, if applicable, other pertinent documents; and (2) enter the Protected Property to assess compliance with this Grant.

- (a) **Instrument to Reference Grant.** Landowner shall incorporate the terms of this Grant by reference in any subsequent deed or other legal instrument, including leases, by which the Landowner transfers any interest in all or part of the Protected Property, substantially as follows:

“This (conveyance, lease, mortgage, easement, etc.) is subject to a Conservation Easement which runs with the land and which was granted to Geneva Lake Conservancy by instrument dated April 16, 2025, and recorded in the office of the Register of Deeds for Walworth County, Wisconsin, as Document No. set forth on page 1.

- (b) **Ending Continuing Liability.** If Easement Holder is not notified per the requirements of this Section 2.3, it is not the obligation of Easement Holder to determine whether a violation first occurred before or after the date of the transfer. The pre-transfer Landowner continues to be liable on a joint and several basis with the post-transfer Landowner for the correction of violations under this Grant until such time as Easement Holder is given the opportunity to inspect the Protected Property and all violations noted in Easement Holder’s resulting inspection report are cured.
- (c) **Updated Baseline Documentation.** Any change pursuant to Sections 2.2 and 2.3 herein shall be documented in an update to the Baseline Documentation signed by Landowner and Easement Holder.
- (d) **Validity of Grant Preserved.** The failure of Landowner to perform any act required by this Section 2.3 shall not impair the validity of this Grant or limit its enforceability in any way.

SECTION 3. HIGHEST AND MINIMAL PROTECTION AREAS

3.1 Highest Protection Area Improvements.

Improvements within the Highest Protection Area are prohibited except as permitted below in Section 3.1.

- (a) **Existing Improvements.** Existing Improvements will be removed within 12 months of the signing and recording of this conservation easement. This includes all improvements west of North Lakeshore Drive, including the maintenance building, storage barn and other facilities and pile of dirt, including the invasive trees that are growing in and along the fenced storage area. The fencing around the storage area must also be removed to protect the prairie vistas and wildlife habitat.
- (b) **Existing Servitudes.** Improvements that Landowner is required to allow because of an Existing Servitude are permitted.
- (c) **Additional Improvements.** The following Additional Improvements are permitted:
- (1) Fences, walls, and gates around the perimeter of the Protected Property that are designed and constructed so as to minimize habitat fragmentation, impedance of the free movement of wildlife, and adverse impacts on Conservation Values. Fencing, walls, and gates within the perimeter of the Protected Property serving legitimate management purposes and objectives may be permitted upon Review. No Additional Improvement described in this provision shall exceed five (5) feet in Height without Review as defined in Section 4.4 (d).
 - (2) Signs other than Regulatory Signs are limited to a maximum of 12 square feet per sign, except the entrance sign. A sign at the entrance to North Lakeshore Drive from Highway 67 may be placed not to exceed 10 feet in height and shall be illuminated downward or sign-facing manner in keeping with Dark Sky requirements of the adjacent Yerkes Observatory.

- (3) Habitat enhancement devices such as birdhouses, bat houses, and pollinator homes.
- (4) Trails, provided that they: (i) do not exceed eight feet in width; (ii) are maintained as natural vegetated surfaces or covered (if at all) by wood chips or other highly porous surfacing; and (iii) are constructed and maintained to be protective of natural habitat and water quality.
- (5) Subject to Review as defined in Section 4.4 (d), boardwalks, puncheons, footbridges, stream crossing structures, and waterbody access structures.
- (6) Tree stands and blinds for hunting or nature study. Blinds to remain in place for more than a season are subject to Review. No Additional Improvement subject to Review under this provision shall be permitted that (i) diminishes the Conservation Values, (ii) is disallowed by law or by the rules of any government agency or program with a legal interest in the Protected Property, (iii) exceeds a footprint of sixty-four (64) square feet including any external access structures or components such as ladders or stairs (with the prior written approval of Easement Holder, stairs, ramps, or other facilities specifically designed to create access to such permitted outdoor recreation structures by people of all abilities may be allowed even if they cause the structure to exceed the 64 square feet size limitation), (iv) is improved with electricity, plumbing, or other utilities.
- (7) Subject to Review as defined in Section 4.4 (d), Access Drives and Utility Improvements to service Improvements or permitted uses within the Protected Property shall be permitted only to the extent that reasonably feasible alternative means to provide access and utility services to the Protected Property do not exist or as otherwise required by the Village of Williams Bay.

3.2 Highest Protection Activities and Uses.

Activities and uses within the Highest Protection Area are prohibited unless the activity or use: does not adversely affect the Conservation Values; does not introduce invasive species; and is permitted below in Section 3.2.

- (a) **Existing Servitudes.** Activities and uses that Landowner is required to allow because of an Existing Servitude are permitted.
- (b) **Resource Management and Disturbance.** The following activities and uses are permitted:
 - (1) The existing High Protection property must be restored to a native prairie under a Resource Management Plan commissioned and paid for by the Landowner and approved by the Easement Holder. Following the signing and recording of the conservation easement the Landowner agrees to plant a minimum of 20 acres of prairie per year over four years to complete the prairie. The native prairie must contain a minimum of 40 native grasses and forbs. Native trees may be retained but all non-native trees will be removed. The Landowner shall pay for the seeds and planting of the restored prairie but may be assisted by grants provided by the Easement Holder. No non-native seeds shall be included in the prairie mix. The Resource Management Plan shall allow for the management and removal of any invasive species that enter the property as well as the management of the two bioswales in the Minimal Protection Areas. The Resource Management Plan shall cover the first five years of the prairie restoration at which time it will be updated every five years to include a timetable and budget mutually approved by the Easement Holder and Landowner. Said Resource Management Plan budget shall be sufficient to maintain the Protected Property in a condition equal to or better than similar prairie preserves. The Easement Holder shall work with the Landowner to identify grant funding to assist in the management of the prairie but the Easement Holder shall not bear any of the costs of the prairie restoration or management.

- (2) Disturbance of resources to the extent reasonably necessary to remove, mitigate, or warn against an unreasonable risk of harm to Persons, their belongings, or health of Native Species on or about the Protected Property. Examples of such disturbance include cutting hazard trees and limbs (as defined by the USDA Forest Service) and removing Invasive Species. Landowner must take such steps as are reasonable under the circumstances to consult with Easement Holder prior to taking actions that, but for this provision, would not be permitted or would be permitted only after Review.
 - (3) Planting, replanting, and maintaining Native Species or, according to a Resource Management Plan subject to Review, planting, replanting, and maintaining other vegetation to advance the Conservation Values and Purposes of the Highest Protection Area.
 - (4) Removal of Invasive Species and, subject to Review, removal of other vegetation to accommodate replanting as permitted in this Section.
 - (5) Construction of permitted Improvements with prompt restoration of soil and vegetation disturbed by such activity.
 - (6) Vehicular use in the case of emergency and in connection with activities or uses permitted under this subsection.
 - (7) Cutting or removing invasive trees, including dead standing and fallen, but only to the extent consistent with maintaining forest ecological integrity and diversity. Any native tree, including oaks, hickories and maples with a diameter greater than 10 inches, 4 feet from the ground may not be cut or girded without the written permission of the Easement Holder.
 - (8) Application of manure and plant material (both well composted) and, subject to compliance with manufacturer's recommendations, substances to promote the health and growth of Native Species. These permitted substances do not include sludge, bio-solids, septic system effluent, and related substances. It is the intent of the parties that applications of biocides including chemical herbicides, pesticides, fungicides, and other toxic agents to, for example, control Invasive Species be minimized and, whenever used, be applied in strict accordance with manufacturer's recommendations.
 - (9) Piling of brush and other vegetation to the extent reasonably necessary to accommodate activities or uses permitted within the Highest Protection Area.
 - (10) Other activities that Easement Holder, without any obligation to do so, determines are consistent with maintenance or attainment of Conservation Values and Purposes and are conducted in accordance with the Resource Management Plan or other plan approved for that activity after Review.
- (c) **Recreation and Education.** Recreational, educational, and scientific research activities are permitted that do not require Improvements and do not adversely affect the Conservation Values. Such activities include: (1) using existing trails or trails described and depicted by the Resource Management Plan for walking, hiking, and cross-country skiing; (2) reasonable use of self-propelled and power-driven mobility devices by persons who have mobility impairments; (3) bird watching, nature study, fishing, and hunting; and (4) wildlife and habitat monitoring and research consistent with and in furtherance of the Conservation Values.

3.3. Minimal Protection Area Improvements.

Improvements within the Minimal Protection Area are prohibited except as permitted herein:

- (a) **Permitted under Preceding Sections.** Improvements permitted under this Section 3 are allowable in the Minimal Protection Areas.
- (b) **Additional Improvements.** The following Additional Improvements are permitted subject to limits set forth in Section 3.1(c):

- (1) Commercial Improvements. One building may be built in the Minimal Protection Area designated as Area #4 on Exhibit B (or the existing clubhouse renovated). If a new building is built its footprint must be equal to or less than the square feet of the clubhouse existing at the time of the signing of this conservation easement and its height shall not exceed 35 feet.
- (2) Storm water managements and other site Improvements servicing activities, uses, or Improvements permitted within the Minimal Protection Areas.
- (c) **Limitations on Improvements.** Improvements permitted within the Minimal Protection Area are limited as follows:
 - (1) Not more than one Improvement may be permitted in each of the Minimal Protection Areas.
 - (2) Signs and Utility Improvements including storm water management improvements or bioswales (as shown on Exhibit B. Areas #5 and #6) are permitted but subject to the restrictions as set forth herein.

3.4 Minimal Protection Areas Activities and Uses.

Activities and uses within the Minimal Protection Area are prohibited unless the activity or use: does not adversely affect the Conservation Values; does not introduce Invasive Species; and are permitted below:

- (a) **Permitted under Preceding Sections.** Activities and uses permitted under this Section 3 are allowable within the Minimal Protection Areas.
- (b) **Disturbance of Resources.** Disturbance of resources within the Minimal Protection Area is permitted for purposes reasonably related to activities or uses permitted within the Protected Property.
- (c) **Commercial and Other Uses.**
 - (1) Commercial use is permitted in the Minimal Protection Areas, including the parking of up to 350 cars. In Minimal Protection Area Parking/Building Areas Landowner shall adhere to restrictions in Section 3.3 and in Minimal Protection designated as Area #3 on Exhibit B, one building not to exceed 2,000 square feet and 35 feet in height may be built. In Minimal Protection Area #3, the groundcover must be fescue grass, Kentucky blue grass or another natural plant or material approved by the Easement Holder. The existing asphalt parking areas in Area #4 may be resurfaced under the supervision of a certified arborist to protect the existing oak trees, but no new impervious surfaces may be created in the Minimal Protection Areas without Review by the Easement Holder. In addition, a certified arborist will determine where heavy equipment and construction vehicles in Minimal Protection Areas may be located to protect the roots of oak trees.
 - (2) Site improvements for generating and transmitting Renewable Energy that the Easement Holder, without any obligation to do so, approves after Review.
 - (3) Other uses that cannot be foreseen at the signing of this Conservation Easement that support and do not harm the High Protection Area uses may be approved by the Easement Holder, without any obligation to do so, after Review, as defined in Section 4.4.

SECTION 4. RIGHTS AND DUTIES OF EASEMENT HOLDER

4.1 Easement Holder Covenants.

In support of the Conservation Values and Conservation Purpose, Easement Holder declares the following covenants binding upon its easement interest in the Protected Property:

- (a) **Exercise of Powers.** Easement Holder must exercise the powers granted to it by this Grant to block activities, uses, and Improvements of the Protected Property inconsistent with the terms of this Grant.
- (b) **Must be Qualified Organization.** Easement Holder must be and remain at all times a Qualified Organization and must not transfer the Conservation Easement or otherwise assign its rights or responsibilities under this Grant to a Person other than a Qualified Organization committed to upholding the Conservation Purpose.
- (c) **Proceeds Used for Conservation Purposes.** Easement Holder must use any funds received due to the release, termination, or extinguishment of the Conservation Easement in whole or in part in furtherance of its charitable conservation purposes.
- (d) **Failure to Enforce, Remedy.** If Easement Holder fails to abide by the covenants of this section, a publicly supported, tax exempt organization described in Section 501(c)(3) of the Code, among whose purposes is the preservation of natural resources, or the State of Wisconsin may petition a court of competent jurisdiction to order the Conservation Easement transferred to a Qualified Organization ready, willing, and able to abide by such covenants.

4.2 Rights and Duties of Easement Holder.

This Grant vests the Easement Holder with the following rights and duties:

- (a) **Enforcement.** To enter the Protected Property to investigate any and all suspected, alleged, or threatened violation(s) of the covenants and, if so found, to enforce the terms of this Grant by exercising Easement Holder's remedies in this Grant.
- (b) **Inspection.** To enter and inspect the Protected Property for compliance with the requirements of this Grant upon reasonable notice, in a reasonable manner, at reasonable times and not less than once per calendar year. Reasonable notice is not required when Easement Holder determines immediate entry is necessary to prevent, terminate, or mitigate a violation of the Easement, and when Easement Holder does not have the name(s) and contact information for any or all of the legal owner(s) of the Protected Property or lessees in possession of the Protected Property. Landowner shall provide Easement Holder with any key, passcode, or other device or code that may be required by Easement Holder to gain immediate entry pursuant to this provision. Easement Holder shall secure such a key, passcode, or other device or code so as to prevent the use of said key, passcode, or other device or code by any person not authorized to gain access to the Protected Property.
- (c) **Review.** To exercise rights of Review in accordance with the requirements of this Section.
- (d) **Interpretation.** To interpret the terms of this Grant and, at the request of Landowner, furnish Easement Holder's explanation of the application of such terms to then-existing, proposed, or reasonably foreseeable conditions within the Protected Property.

4.3 Other Rights of Easement Holder.

The items set forth below are also rights vested in Easement Holder by this Grant; however, Easement Holder, in its discretion, may or may not exercise them:

- (a) **Annual Meeting.** At least annually, and upon any change in ownership, to meet with Landowner or Landowner's authorized representative at the Protected Property, if possible, to review management and/or activities and uses undertaken in the previous year(s) and proposed management activities and uses for the upcoming year(s). At a minimum, during such meeting or conference, Landowner or the Landowner's authorized representative shall report on the status of the Protected Property as it relates to the Conservation Easement including future plans for the Protected Property and any activities that might require Easement Holder's review or approval.
- (b) **Habitat & Wildlife Monitoring.** To monitor the condition of the plant and animal populations, communities, and natural habitats on the Protected Property, as they relate to the maintenance of the Conservation Values of the Protected Property.
- (c) **Habitat Management.** To manage the habitat and natural communities of the Protected Property according to an approved Resource Management Plan. This provision is not intended to create an obligation on the Easement Holder.
- (d) **Amendment.** If circumstances arise under which an amendment to or modification of this Conservation Easement is appropriate, Easement Holder may enter into an Amendment with Landowner by a written instrument recorded in the office of the Register of Deeds for Walworth County, provided Easement Holder first determines, in its sole discretion, that the Amendment: (1) is consistent with the Purpose of this Grant; (2) is consistent with the mission of the Easement Holder; (3) will not affect the qualification of this Grant or the status of Easement Holder under any Applicable Law; (4) will not affect the perpetual duration of the Grant; (5) will not release any portion of the Protected Property from permanent protection under this Grant absent extinguishment or as otherwise permitted by and pursuant to the terms of this Grant; (6) will have a net neutral or net beneficial effect upon and not adversely affect the Conservation Values of the Protected Property; (7) will not impair Easement Holder's power, enforceable in perpetuity, to block activities, uses, and Improvements of the Protected Property inconsistent with the terms of this Grant; (8) will not result in a private benefit or private inurement prohibited under the Code; (9) will be consistent with Easement Holder's Amendment Policy in place at the time of Amendment, and/or any other policy of the Easement Holder that applies to such an action that is in place at the time of Amendment; (10) does not violate any requirement of any funding source of this Grant; and (11) clearly serves the public interest.

The grant of an Amendment in any instance does not imply that an Amendment will be granted in any other instance.

- (e) **Conservation Easement Assignment, Transfer.** The Easement Holder may convey, assign, or transfer its interests in this Conservation Easement to a unit of federal, state, or local government or to an organization that is (1) "qualified" within the meaning of Section 170(h)(3) of the Code, and in the regulations promulgated thereunder, or any successor provisions then applicable, and (2) qualified to hold conservation easements under Section 700.40 of the Wisconsin Statutes. As a condition of any assignment or transfer, any future holder of this Conservation Easement interest shall be required to carry out its Conservation Purpose in perpetuity. When feasible, Easement Holder agrees to notify and discuss with the Landowner any proposed assignment as soon as possible before the effective date of such assignment. A final decision shall be memorialized in writing and, when practicably feasible, Easement Holder will notify Landowner of the proposed assignment decision ninety (90) days before the date of such assignment. However, failure to give such notice shall not affect the validity of such assignment or limit its enforceability in any way.

- (f) **Adverse Possession.** To defend this Conservation Easement against any claim of adverse possession.
- (g) **Boundary lines.** Easement Holder may mark and maintain boundaries and corners of the Protected Property and of features or internal boundaries within the Protected Property, including, if necessary, obtaining a survey prepared and certified by a professional land surveyor licensed in the State of Wisconsin for such purposes. Easement Holder is vested with all rights necessary to carry out this provision including, with adequate notice to Landowner, the right to enter the property or cause the property to be entered by an appropriate professional to carry out the rights of this provision.
- (h) **Signs.** To install one or more signs within the Protected Property identifying the interest of Easement Holder in the Conservation Easement. Such signs do not reduce the number or size of signs permitted to Landowner under this Grant. Signs must be installed in locations readable from the public right-of-way and otherwise reasonably acceptable to Landowner.
- (i) **Proceedings.** To assert a claim, defend or intervene in, or appeal, any proceeding under Applicable Law that (1) pertains to the impairment of Conservation Values and Purposes; or (2) may result in a transfer, Improvement, or use that violates the terms of this Grant.
- (j) **Right to Report.** To report any environmental concerns or conditions or any actual or potential violations of any environmental laws to appropriate regulatory agencies.

4.4 Review.

The following provisions are incorporated into any provision of this Grant that is subject to Review:

- (a) **Notice to Easement Holder.** At least forty-five (45) days before Landowner intends to begin or allow an Improvement, activity, or use that is subject to Review, Landowner must notify Easement Holder in writing, of the proposed change including with the notice such information as is reasonably sufficient to comply with Review Requirements and applicable provisions of this Grant, and otherwise describe the proposal and its potential impact on the Conservation Values and Purposes.
- (b) **Notice to Landowner.** Easement Holder agrees to use reasonable diligence to respond to Landowner's notice within forty-five (45) days of receipt to provide Easement Holder's determination to: (1) accept Landowner's proposal in whole or in part; (2) reject Landowner's proposal in whole or in part; (3) accept Landowner's proposal conditioned upon compliance with conditions articulated in writing by Easement Holder; or (4) reject Landowner's proposal for insufficiency of information on which to base a determination. If Easement Holder gives conditional acceptance, commencement of the proposed Improvement, activity, or use constitutes acceptance by Landowner of all conditions set forth in Easement Holder's notice.
- (c) **Failure to Notify.** Easement Holder's failure to notify Landowner within the forty-five (45) day period shall be deemed a constructive denial, and Landowner may seek relief pursuant to provided herein below.
- (d) **Standard of Review.** Easement Holder may only accept, approve, or permit any proposed activity or use that is subject to Review that has been sufficiently established as not reasonably likely to result in an adverse impact of the Conservation Values or Purposes of this Conservation Easement. The phrase "without any obligation to do so," in relation to an approval or determination by Easement Holder, means that, in that particular case, Easement Holder's approval is wholly discretionary and may be given or withheld for any or no reason.
- (e) **Dispute Notice.** Easement Holder's decision is final unless, within ten (10) days after receipt of Easement Holder's notice, Landowner delivers to Easement Holder a notice ("Landowner's Dispute Notice") that Landowner disputes Easement Holder's decision under the standards set forth herein and/or the reasons given, if any, for such determination. If Landowner and Easement Holder do not otherwise resolve the dispute within thirty (30) days following Landowner's Dispute Notice, the dispute shall be subject to Section 5.3 herein below.

4.5 Costs and Expenses.

Unless agreed upon in writing, Landowner must pay or reimburse, as the case may be, Easement Holder's costs and expenses (including Losses, Litigation Expenses, allocated personnel costs, and reasonably incurred liabilities) in connection with: (a) enforcement (including exercise of remedies) under the terms of this Grant; (b) response to requests by Landowner for Review, Waiver, or Amendment; and (c) compliance with Landowner's requests for information, interpretation, or other action pertaining to the Grant. In the event that the parties pursue alternative dispute resolution per Section 7.3(a) herein, the costs of mediation are to be borne equally (one-half each) by Landowner and Easement Holder.

SECTION 5. VIOLATION; TERMINATION, REMEDIES

5.1 Violation.

If Easement Holder determines that the terms of this Grant are being or have been violated or that a violation is threatened or imminent, then the provisions of this Section 5 will apply:

- (a) **Notice.** Easement Holder must notify Landowner of the violation in writing, per Section 9.1 herein. Easement Holder's notice may include its recommendations of measures to be taken by Landowner to cure the violation and restore features of the Protected Property damaged or altered as a result of the violation.
- (b) **Opportunity to Cure.** Landowner's cure period expires thirty (30) days after the date of Easement Holder's notice to Landowner subject to extension for the time reasonably necessary to cure but only if all of the following conditions are satisfied:
 - (1) Landowner ceases the activity constituting the violation promptly upon receipt of Easement Holder's notice;
 - (2) Landowner and Easement Holder agree, within the initial 30-day period, upon the measures Landowner will take to cure the violation;
 - (3) Landowner commences to cure within the initial 30-day period; and
 - (4) Landowner continues thereafter to use best efforts and due diligence to complete the agreed upon cure.
- (c) **Imminent Harm.** No notice or cure period is required if Easement Holder determines circumstances (1) require prompt action to prevent or mitigate significant or irreparable harm or alteration to a Conservation Value or a natural resource that is a part of a Conservation Value; or (2) are otherwise inconsistent with or may significantly impede Easement Holder's ability to carry out the Conservation Purpose.

5.2 Remedies.

Upon expiration of the cure period (if any) described in the Section 7.1, Easement Holder may do one or more of the following:

- (a) **Injunctive Relief.** Seek injunctive relief to specifically enforce the terms of this Grant, to restrain present or future violations of the terms of this Grant, and/or to compel restoration of resources destroyed or altered as a result of the violation. The restoration requirement shall not be construed to terminate any rights reserved by the Landowner under this Grant or to release the Landowner from any additional obligations that may be required under the Grant. The Landowner and Easement Holder recognize that restoration, regardless of cost, may be the only adequate remedy for certain violations of this Conservation Easement. The Easement Holder is entitled to seek expedited relief, *ex parte* if necessary, and shall not be required to post any bond applicable to a petition for such relief.

- (b) **Civil Action.** Exercise Easement Holder's rights under Applicable Law to obtain a monetary judgment (together with interest thereon at the Default Rate). Without limiting the Landowner's liability, Easement Holder, in its discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Protected Property.
- (c) **Intervening Action.** When Section 7.1(c) applies, enter the Protected Property and take any action deemed necessary and/or appropriate by the Easement Holder to prevent or mitigate further damage to or alteration of Conservation Values or natural resources that are part of the Conservation Values of the Protected Property identified in this Grant.

5.3 Open Dialogue, Alternative Dispute Resolution.

Landowner and Easement Holder, in any question arising concerning compliance with the terms of this Grant, including any required notice or approval, shall demonstrate a good-faith effort to resolve any such question through open communication and dialogue or mediation rather than unnecessarily formal or adversarial action. To this end, if a party develops concerns about an actual or possible noncompliance with the terms of this Grant, wherever reasonably possible, the concerned party will notify the other party of the potential problem and explore the possibility of reaching an agreeable resolution prior to invoking the more formal steps herein.

- (a) **Mediation.** If Landowner and Easement Holder do not resolve the matter by informal methods, and after Easement Holder has provided formal notice to Landowner as provided in either Section 6.4 or Section 7.1, as applicable, the dispute shall be referred to a mediator mutually agreeable to Landowner and Easement Holder. The mediator shall be an attorney licensed to practice law in Wisconsin who has experience with conservation easements, including applicable tax law, and training and experience in mediation. Mediation shall be conducted in the county in which the Protected Property is located, or at another mutually acceptable location. The mediator may engage a conservation, natural resource, or other appropriate professional to assist in finding a resolution of issues that meets the requirements for approval of a proposal subject to Review and is acceptable to Landowner and Easement Holder. Both the mediator and any professional engaged by the mediator must be independent and unaffiliated with either Landowner or Easement Holder. The costs of mediation are to be borne equally (one-half each) by Landowner and Easement Holder. If a mutually binding resolution of the dispute has not been achieved within sixty (60) days after the first substantive meeting, or if the parties are unable to agree to a mediator within sixty (60) days of formal notice to Landowner, neither Landowner nor Easement Holder is obliged to continue mediation. A party's refusal to agree to the selection of a mediator that can otherwise be established as independent and unaffiliated shall be considered bad faith.
- (b) At any point during the above proceedings, per Section 7.5 herein, Easement Holder may take appropriate legal action including an injunction to stop an alleged violation.

5.4 Modification or Termination.

If the Conservation Easement is or is about to be modified or terminated (extinguished) by exercise of the power of eminent domain (condemnation) or adjudication of a court of competent jurisdiction, the following provisions apply:

Extinguishment. In accordance with §1.170A-14(g)(6) of the Regulations as amended, the undersigned Landowner and Easement Holder agree that if a subsequent unexpected change in the conditions surrounding the property that is the subject of this easement renders impossible or impractical the continued use of the property for conservation purposes, the conservation purpose can nonetheless be treated as protected in perpetuity if (1) the restrictions are extinguished by judicial proceedings and (2) all of Easement Holder's portion of the proceeds (as determined below) are used by Easement Holder in a manner consistent with the conservation purposes (as defined in the Regulations). The parties agree that the grant of this easement gives rise to a real estate interest, immediately vested in Easement Holder, entitling Easement Holder to compensation upon subsequent sale, change or involuntary conversion of the Protected Property,

resulting in partial or complete extinguishment of the easement and that the fair market value of that interest is at least equal to the proportionate value that the easement, at the time of the grant, bears to the fair market value of the property as a whole at that time. The proportionate value of the Easement Holder's property rights remains constant such that if such a sale, exchange or involuntary conversion occurs, Easement Holder is entitled to a portion of the proceeds at least equal to that proportionate value, unless state law provides that Landowner is entitled to the full proceeds from the conversion without regard to the terms of the Easement.

- (a) **Compensatory Damages.** Easement Holder is entitled to collect, from the Person seeking the modification or termination, compensatory damages in an amount equal to the increase in Market Value of the Protected Property resulting from the modification or termination plus reimbursement of Litigation Expenses as if a violation had occurred. In the event of an extinguishment of this Conservation Easement, Easement Holder is entitled to the greater of the compensation provided under this section or the compensation provided under any other provision of this Grant.
- (b) **Restitution.** Easement Holder is entitled to recover from the Person seeking the modification or termination: (1) restitution of amounts paid for this Grant (if any) and any other sums invested in the Protected Property for the benefit of the public as a result of rights vested by this Grant, plus (2) reimbursement of Litigation Expenses as if a violation had occurred.
- (c) **Change in Economic Condition.** The undersigned Landowner, and by acquiring any interest in the Protected Property, each successor Landowner, shall be deemed to have considered the fact that any use of the Protected Property that is expressly prohibited by the terms of this Conservation Easement may become more economically valuable than uses permitted by the terms of this Conservation Easement, or that neighboring properties may, in the future, be put entirely to uses that are inconsistent with this Conservation Easement. The Landowner and Easement Holder intend that any such changes shall not be deemed to be circumstances justifying the termination or extinguishment of this Conservation Easement. In addition, the inability of the Landowner or its successors or assigns, to conduct or implement any or all of the uses permitted under the terms of this Conservation Easement, or the unprofitability of doing so, shall not impair the validity of this Conservation Easement or be considered grounds for its termination or extinguishment.
- (d) **Adverse Possession.** In the event a court having competent jurisdiction enters a judgment in favor of an adverse possessor and against the Landowner, the legal description of the real estate described in this Conservation Easement shall be automatically amended to comply with said court order. Such amendment shall be documented in an updated Baseline Documentation and reference said judgment.

5.5 Remedies Cumulative.

The description of Easement Holder's remedies in this Section does not preclude Easement Holder from exercising any other right or remedy that may at any time be available to Easement Holder under this Section or Applicable Law. If Easement Holder chooses to exercise one remedy, Easement Holder may nevertheless choose to exercise one or more of the other rights or remedies available to Easement Holder at the same time or at any other time.

5.6 Waivers.

- (a) **No Waiver.** If Easement Holder does not exercise a right or remedy when it is available to Easement Holder, that is not to be interpreted as a waiver of any non-compliance with the terms of this Grant or a waiver of Easement Holder's rights to exercise its rights or remedies at another time.

- (b) **No Material Effect.** Easement Holder in its discretion may provide a Waiver if Easement Holder determines that the accommodation is for a limited time and limited purpose and will have no material effect on the Conservation Values and Purposes.
- (c) **Waiver of Certain Defenses.** Landowner hereby waives any equitable defense based on laches, balance of harms, estoppel, prescription, and the good faith purchaser defense under Section 706.09, Wis. Stat., or any successor provision against any action brought by Easement Holder with respect to this easement.

5.7 No Fault of Landowner, Force Majeure.

- (a) Landowner shall provide oral or written notice to Easement Holder within ten (10) days of Landowner becoming aware of any injury to or change in the Protected Property or the Conservation Values thereof resulting from causes beyond the Landowner's reasonable control.
- (b) Easement Holder will not bring any action against the Landowner for any injury to or change in the Protected Property resulting from causes beyond the Landowner's reasonable control, including, but not limited to: (1) natural disasters such as fire, flood, storm, natural earth movement, natural deterioration; (2) actions by neighbors or other third parties not under the control of the Landowner; or (3) prudent actions taken by the Landowner under emergency conditions to prevent or mitigate damage from such causes.
- (c) Easement Holder will forego its right to reimbursement under this Section as to Landowner (but not other Persons who may be responsible for the violation) if Easement Holder is reasonably satisfied that the violation was not the fault of Landowner and could not have been anticipated or prevented by Landowner by reasonable means.
- (d) In the event the terms of this Conservation Easement are violated by acts of third parties beyond the control of Landowner, including trespassers, or that Landowner could not reasonably have prevented, Landowner agrees, at Easement Holder's option, to (1) join in any suit against the third party or parties; (2) assign to Easement Holder a right of action against the third party or parties; and (3) take any action necessary to facilitate Easement Holder's pursuit of the third party for the purposes of enforcing, through judicial action or other dispute resolution means, the terms of this Conservation Easement against the third party or parties.
- (e) All costs and attorney's fees incurred by Easement Holder in any such enforcement action to address any damage or injury caused by any third party, and which are not caused by or aggravated by any act or omission of Landowner, shall be borne by Easement Holder. Landowner hereby relinquishes any right or claim to any and all reimbursement of costs and fees, including but not limited to attorney fees, and any and all monetary damages or remedies provided, assigned, or directed to Easement Holder as a result of its pursuit of the third party and its pursuit of the restoration of the Protected Property, or both.
- (f) Landowner agrees to make commercially reasonable efforts and take actions reasonably practicable to restore the Protected Property to its condition prior to the violation regardless of the outcome of any legal or other action against the third-party violator.

5.8 Multiple Landowners.

- (a) **Multiple Lots.** If different Landowners own Lots within the Protected Property, only Landowner of the Lot in violation will be held responsible for the violation.
- (b) **Single Lot.** If more than one Landowner owns the Lot in violation of the terms of this Conservation Easement, the Landowners of the Lot in violation are jointly and severally liable for the violation regardless of the form of ownership.

SECTION 6. LANDOWNER RESPONSIBILITIES, REPRESENTATIONS

6.1 Landowner Responsibilities, Costs, and Liabilities.

In general, the Landowner shall bear all responsibility, cost, and liability related to the ownership of the Protected Property, including, but not limited to, the following:

- (a) **Operation, Upkeep, and Maintenance.** The Landowner is responsible for the operation, upkeep, and maintenance of the Protected Property.
- (b) **Control.** Nothing in this Conservation Easement shall be construed as giving rise, in the absence of a judicial decree, to any right or ability in Easement Holder to exercise physical or managerial control over the day-to-day operations of the Protected Property; to become involved in the management decisions of the Landowner regarding the generation, handling, or disposal of hazardous substances; or otherwise to become an operator of the Protected Property within the meaning of the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") of 1980, as amended, or similar laws imposing legal liability on the owner or operator of real property.
- (c) **Permits.** The Landowner remains solely responsible for obtaining applicable government permits and approvals for any Construction or other activity or use permitted by this Conservation Easement, and all such Construction, other activity, or use shall be undertaken in accordance with applicable federal, state, and local laws, regulations, and requirements. If requested by Easement Holder, the Landowner agrees to apply or co-apply with Easement Holder for any permits, approvals, licenses, or funding deemed necessary or desirable by Easement Holder for implementing rights granted to Easement Holder by the Conservation Easement. This shall not be construed as committing the Landowner to paying any portion of the cost of an activity undertaken by Easement Holder, or assuming any liability with respect to the permit, approval, license, or funding, unless approved in a separate agreement.
- (d) **Taxes.** Landowner shall pay all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Protected Property by competent authority (collectively "Taxes") including any taxes imposed upon or incurred as a result of this Conservation Easement and shall furnish Easement Holder with satisfactory evidence of payment upon request.
- (e) **Boundary lines.** Landowner may mark and maintain boundaries and corners of the Protected Property and of the Minimal Protection Area, including, if necessary, obtaining a survey prepared and certified by a professional land surveyor licensed in the State of Wisconsin for such purposes.

6.2 Landowner Representation and Warranties.

The undersigned Landowner represents, warrants, and covenants to Easement Holder that:

- (a) **Right to Convey.** The undersigned Landowner is the sole owner of the Protected Property in fee simple and has the right and ability to grant and convey this Conservation Easement to Easement Holder.
- (b) **No Unrecorded Liens.** As of the Effective Date of this Grant, there are no unrecorded liens or mortgages outstanding against the Protected Property.
- (c) **Liens Subordinated.** As of the date of this Conservation Easement, there are no liens or mortgages outstanding against the Protected Property, except any that are subordinated to Easement Holder's rights under this Conservation Easement as required under §1.170A-14 of the Regulations.. The Landowner has the right to use the Protected Property as collateral to secure the repayment of debt, provided that any lien or other rights granted for such purpose, regardless of date, are subordinate to Easement Holder's rights under this Conservation Easement. Under no circumstances may Easement Holder's rights be extinguished or otherwise affected by the recording, foreclosure, or any other action taken concerning any subsequent lien or other interest in the Protected Property.

- (d) **Compliance with Law.** The undersigned Landowner and Protected Property are in compliance with all federal, state, and local laws, regulations, and requirements applicable to the Protected Property and its use.
- (e) **No Litigation.** There is no pending or threatened civil or criminal proceedings or investigation in any way affecting, involving, or relating to the Protected Property, nor do there exist any facts or circumstances that the Landowner might reasonably expect to form the basis for any proceedings, investigations, notices, claims, demands, or orders.
- (f) **No Hazardous Materials.** After reasonable investigation and to the best of the undersigned Landowner's knowledge, there has been no contamination on or from the Protected Property by any substance classified pursuant to any federal, state, or local law, regulation, or requirement as hazardous, toxic, polluting, or otherwise contaminating to the air, soil, surface, or groundwater, or in any way harmful or threatening to human health or the environment.
- (g) **Storage Tanks.** There are not now, and to the best of the undersigned Landowner's knowledge, have not been, any underground storage tanks located on the Protected Property, whether presently in service or closed, abandoned, or decommissioned, and no underground storage tanks have been removed from the Protected Property in a manner not in compliance with applicable federal, state, and local laws, regulations, and requirements.
- (h) **Condition of Protected Property.** The Baseline Documentation referenced in the recitals hereto that established the present condition of the Protected Property provides a true and correct representation of the Protected Property as the date hereof.
- (i) **Knowing and Voluntary.** The undersigned Landowner has been represented by legal counsel of their selection (or had the opportunity to be so represented) and understand that they are permanently imposing restrictions on the future use and Development of the Protected Property that constrain the full use and Development of the Protected Property otherwise available under Applicable Law.

6.3 No Representation of Tax Benefits.

The undersigned Landowner represents, warrants, and covenants to Easement Holder that:

- (a) The undersigned Landowner has not relied upon information or analyses furnished by Easement Holder with respect to either the availability, amount, or effect of a deduction, credit, or other benefit to the undersigned Landowner under Applicable Law; or the value of the Conservation Easement or the Protected Property.
- (b) The undersigned Landowner has relied solely upon their own judgment and/or professional advice furnished by the appraiser and legal, financial, and accounting professionals engaged by the undersigned Landowner. If a Person providing services in connection with this Conservation Easement or the Protected Property was recommended by Easement Holder, the undersigned Landowner acknowledges that Easement Holder is not responsible in any way for the performance of services by these Persons.
- (c) This Conservation Easement is not conditioned upon the availability or amount of a deduction, credit, or other benefit under Applicable Law.

6.4 Indemnity, Hold Harmless.

Landowner must indemnify and defend the Indemnified Parties against all Losses and Litigation Expenses arising out of or relating to: (a) a breach or violation of this Conservation Easement or Applicable Law; (b) personal injury (including death) and damage to personal belongings occurring on or about the Protected Property if and to the extent not caused by the negligent or wrongful acts or omissions of an Indemnified Party; (c) the violation or alleged violation of, or other failure to comply with, any federal, state, or local law or regulation, including without limitation, CERCLA, by any person other than the Indemnified Parties, in any way affecting, involving, or related to the Protected Property; and (d) the presence or release in, on, from, or about the Protected Property, at any time of any substance now or hereafter defined, listed, or

otherwise classified pursuant to any federal, state, or local law, regulation, or requirement as hazardous, toxic, polluting, or otherwise contaminating to the air, water, or soil, or in any way harmful or threatening to human health or the environment, unless caused solely by any of the Indemnified Parties.

SECTION 7. MISCELLANEOUS

7.1 Notices.

- (a) **Requirements.** Each Person giving notice pursuant to this Grant must do so in writing and must use one of the following methods of delivery: (1) personal delivery; (2) certified mail, return receipt requested and postage prepaid; (3) electronic mail; or (4) nationally recognized overnight courier, with all fees prepaid.
- (b) **Address for Notices.** Each Person giving a notice must address the notice to the appropriate Person of the receiving party at the address listed below or to another address designated by that Person by notice to the other Person:

If to Landowner: Williams Bay Property Company LLC
111 South Wacker Drive, Suite 4960
Chicago, IL 60606

If to Easement Holder: Geneva Lake Conservancy
398 Mill Street, P.O. Box 588
Fontana, WI 53125
Attn: Executive Director

- (c) **Electronic Mail.** An electronic mailing address shall be considered to be established as an appropriate address for delivery of notice if that electronic mailing address (1) has previously been used to transmit communications and the receiving party has acknowledged receipt thereof; (2) is clearly identified by the receiving party as an appropriate address for receiving notice in a non-electronically delivered notice given pursuant to Sections 9.1(a) and (b); or, (3) in the case where the receiving party is the Easement Holder, is an electronic mailing address listed on a publicly available source of information including, but not limited to, the Easement Holder's website.

7.2 Governing Law.

The laws of the State of Wisconsin shall govern the interpretation and performance of this Grant. Any general rules of construction to the contrary, ambiguities in this Grant shall be construed in a manner that best effectuates the Purpose of the Conservation Easement and protection of the Conservation Values of the Protected Property.

7.3 Burdens; Benefits.

This Grant binds and benefits Landowner and Easement Holder and their respective personal representatives, successors, and assigns.

- (a) **Binding on All Landowners.** This Grant vests a servitude running with the land binding upon the undersigned Landowner and, upon recordation in the Public Records, all Landowners of the Protected Property or any portion of the Protected Property are bound by its terms whether or not the Landowner had actual notice of this Grant and whether or not the deed of transfer specifically referred to the transfer being under and subject to this Grant.

- (b) **Rights Exclusive to Easement Holder.** Except for rights of Beneficiaries (if any) under this Grant, only Easement Holder has the right to enforce the terms of this Grant and exercise other rights of Easement Holder. Landowners of Lots within the Protected Property do not have the right to enforce the terms of this Grant against Landowners of other Lots within the Protected Property. Only Landowners of the Lot that is the subject of a request for Review, Waiver, Amendment, interpretation, or other decision by Easement Holder have a right to notice of, or other participation in, such decision.

7.4 Conservation Easement to Survive Merger.

Landowner and Easement Holder agree and intend that the terms of this Grant shall survive any merger of the fee title and conservation easement interest in the Protected Property or any portion thereof.

7.5 Public Access.

This Grant shall give or grant to the public a right to enter upon or to use the Protected Property or any portion thereof for hiking and wildlife viewing and other passive recreation activities. Hours will be sunrise to sunset 7 days unless previous approval is obtained from Easement Holder, but the Landowner reserves the right to close the preserve for 25 days each year for maintenance and for special events. The Landowner shall have the right to enforce all applicable laws related to the use of public land, notify local law enforcement if any violations of local or state laws are noted and prohibit access to members of the public who have caused damage to the Protected Property, including but not limited to the prairie restoration, its wildlife or its Improvements. The public will be required to remain on the trails at all times. No hunting, trapping, camping, bonfires or bicycles shall be allowed on the Protected Property. No dogs, cats, house pets or other domestic animals shall be allowed on the Protected Property.

7.6 Documentation Requirements.

- (a) **Between Easement Holder and Landowner.** No Amendment, Waiver, approval after Review, interpretation, or other decision by Easement Holder is valid or effective unless it is in writing and signed by an authorized signatory for Easement Holder. The grant of an Amendment or Waiver in any instance or with respect to any Lot does not imply that an Amendment or Waiver will be granted in any other instance.
- (b) **Between Easement Holder and Assignee.** Any assignment of Easement Holder's rights under this Grant, if otherwise permitted under this Grant, must be in a document signed by both the assigning Easement Holder and the assignee Easement Holder. The assignment document must include a covenant by which the assignee Easement Holder assumes the covenants and other obligations of Easement Holder under this Grant. The assigning Easement Holder must deliver the Baseline Documentation and such other documentation in Easement Holder's possession reasonably needed to uphold the Conservation Values and Purposes.

7.7 Severability.

If any provision of this Grant is determined to be invalid, illegal, or unenforceable, the remaining provisions of this Conservation Easement remain valid, binding, and enforceable. To the extent permitted by Applicable Law, the parties waive application of any provision of Applicable Law that renders any provision of this Grant invalid, illegal, or unenforceable in any respect.

7.8 Counterparts.

This Grant may be signed in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one document. Each counterpart shall be deemed an original instrument as against any party who has signed it. In the event of any disparity between the counterparts produced, the recorded counterpart shall be controlling.

7.9 Recording, Re-recording.

The Easement Holder shall record this Grant in the Office of the Register of Deeds of the county in which the Protected Property is located. Further, in order to ensure the perpetual enforceability of this Grant, Easement Holder is authorized to re-record this instrument, or record or file any appropriate notices or

instruments for such purpose. Landowner hereby appoints Easement Holder its attorney-in-fact to execute, acknowledge, and deliver any necessary instrument on Landowner's behalf. Without limiting the foregoing, the Landowner agrees to execute any such instrument upon request.

7.10 Guides to Interpretation.

- (a) **Captions.** The descriptive headings of the sections, and subsections of this Grant are for convenience only and do not constitute a part of this Conservation Easement.
- (b) **Glossary.** If a term defined in Section 10 is not used in this Grant, the defined term is to be disregarded.
- (c) **Other Terms.**
 - (1) The word "including" means "including but not limited to."
 - (2) The words "shall" and "must" are obligatory; the word "may" is permissive and does not imply an obligation.
 - (3) The words "Landowner" and "Easement Holder", and any pronouns used in place thereof, shall mean either masculine or feminine, singular or plural, and shall include Landowner's and/or Easement Holder's respective personal representatives, heirs, successors, and assigns.
- (d) **Uniform Conservation Easement Act.** This Grant is intended to be interpreted so as to convey to Easement Holder all of the rights and privileges of a holder of a conservation easement under Wisconsin Statute Section 700.40.
- (e) **Restatement (Third) of the Law of Property: Servitudes.** This Grant is intended to be interpreted so as to convey to Easement Holder all of the rights and privileges of a holder of a conservation servitude under the Restatement (Third) of the Law of Protected Property: Servitudes.

7.11 Entire Agreement.

This is the entire agreement of Landowner, Easement Holder, and Beneficiaries (if any) pertaining to the subject matter of this Grant. The terms of this Grant supersede in full all statements and writings between Landowner, Easement Holder, and Beneficiaries (if any) pertaining to the transaction set forth in this Grant.

7.12 Incorporation by Reference.

Each Recital in this Grant and each exhibit attached to this Grant is incorporated into this Grant by this reference and constitutes integral terms and conditions of this Grant. The Baseline Documentation (whether or not attached to this Grant) is incorporated into this Grant by this reference.

7.13 Jurisdiction; Venue.

Easement Holder and Landowner submit to the exclusive jurisdiction of the courts of the State of Wisconsin located in the county in which the Protected Property is situated and agree that any legal action or proceeding relating to this Grant or the Conservation Easement interest may be brought only in those courts located in that county.

SECTION 8.

GLOSSARY, OTHER DEFINED TERMS

“Access Drive” means a road, drive, or lane providing vehicular access.

“Additional Improvement” means an Improvement other than an Existing Improvement.

“Agricultural Improvement” means an Improvement used or usable in furtherance of Agricultural uses such as barn, stable, silo, spring house, green house, hoop house, high tunnel, riding arena (whether indoor or outdoor), horse walker, manure storage pit, storage building, farm stand, feeding and irrigation facilities.

“Agricultural or Agriculture” means one or more of the following:

- a. Production for sale of grains, vegetables, fruits, seeds, nuts, and other plant products; mushrooms; aquatic produce including fish and shellfish; livestock and their products; bees and their products; and poultry and their products.
- b. Production of field crops and forage.
- c. Production of nursery stock to be removed and planted elsewhere.
- d. Boarding, stabling, raising, feeding, grazing, exercising, riding, and training horses and instructing riders.

“Amendment” means an amendment, modification, or supplement to this Grant signed by Landowner and Easement Holder and recorded in the Public Records. The term “Amendment” includes an amendment and restatement of this Grant.

“Animal Lot” means a feedlot, pasture, barnyard, or other outdoor facility where livestock are concentrated for feeding or other purposes.

“Applicable Law” means federal, state, or local laws, statutes, codes, ordinances, standards, and regulations applicable to the Protected Property, the Conservation Easement, or this Grant as amended through the applicable date of reference. If this Grant is intended to meet the requirements of a qualified conservation contribution, then applicable provisions of the Code and the Regulations are also included in the defined term.

“Beneficiary” means a Person given rights under the terms of this Grant (other than Landowner or Easement Holder) over all or a portion of the Protected Property. A Beneficiary may include, for example, a partner land trust or a public agency that has been granted specific rights such as Review or other enforcement of the easement terms.

“Best Management Practices” mean a series of guidelines or minimum standards (sometimes referred to as BMP’s) recommended or required by federal, state, and/or county resource management agencies or other natural resource organizations that certify best practices for farming and forestry operations; for preventing and reducing pollution of water resources and other disturbances of soil, water, and vegetative resources; and for protecting wildlife habitats.

“Bioswale” means channels designed to concentrate and convey stormwater runoff while removing debris and pollution. Bioswales can also be beneficial in recharging groundwater.

“Buffer Area / Buffer Strip” means a type of conservation buffer consisting of small areas or strips of land in permanent vegetation designed to produce the following outcomes: (a) to protect water quality by filtering and removing sediment, organic matter, pesticides, sediment-borne phosphorus, and other pollutants from sheet flow runoff and subsurface flow through deposition, absorption, plant uptake, denitrification, or other processes; (b) to eliminate row crop production and associated pollutants adjacent to environmentally sensitive areas; and (c) to protect and stabilize the riparian zone and reduce flood water velocity.

“Building” means a permanent or temporary Structure having a roof supported by columns or walls that may be used as a shelter or an enclosure for persons, animals, or tangible personal property.

“Code” means the Internal Revenue Code of 1986, as amended through the applicable date of reference.

“Construction” means demolition, construction, reconstruction, maintenance, expansion, exterior alteration, installation, or erection of temporary or permanent Improvements; and, only when in connection with any of the foregoing and to the minimal extent necessary, excavation, filling, and/or removal of soil and underlying surficial materials. Unless otherwise provided for in this Grant, this definition is not intended to allow activities pertaining to mining or other resource extraction that disturb, consume, deplete, use, occupy, or alter the surface or surface estate, ecosystem, hydrology, or groundwater, including, but not limited to, exploration, extraction, collection, containment, transport, removal, processing, or refining of topsoil, metallic and non-metallic aggregate, or minerals, and fossil fuels such as oil and natural gas from the surface or substrata of the Protected Property.

“Default Rate” means an annual rate of interest equal at all times to two percent (2%) above the prime rate announced from time to time by the *Wall Street Journal* or, if that index is no longer available, another widely disseminated and generally accepted index of short-term interest rate charged by lending institutions to qualified borrowers that is adopted by Easement Holder by notice to Landowner.

“Development” means the process of constructing or placing, and thereafter modifying or altering, Improvements on or to land or water, including conversion of landforms or terrain from a natural or semi-natural state, and Subdivision.

“Dwelling Unit” means the use or intended use of an Improvement or portion of an Improvement for human habitation by one or more Persons (whether or not related). Existence of a separate kitchen accompanied by sleeping quarters is considered to constitute a separate Dwelling Unit.

“Environmental Corridor” means a generally linear area in the landscape that contains and connects natural areas, open spaces, and scenic or other resources. Environmental Corridors often lie along streams, rivers, or other natural landscape features, providing linkages in the natural landscape, avenues for fish and wildlife movement, and serving as buffers between natural and/or human communities.

“Existing Improvement” means an Improvement existing as of the Effective Date as identified in the Baseline Documentation.

“Existing Servitude” means an easement or other matter affecting title to the Protected Property (other than a Lien) accorded priority to the Conservation Easement by notice in the Public Records or other prior notice recognized under Applicable Law. Existing Servitudes may include, by way of example, utility and access easements.

“Forestry” means planting, growing, nurturing, managing, and harvesting trees whether for timber and other useful products, or for enhancing water quality, wildlife habitat, and other Conservation Values and Purposes.

“Height” means the vertical elevation of an Improvement measured from the average exterior ground elevation of the Improvement to a point, if the Improvement is roofed, midway between the highest and lowest points of the roof excluding chimneys, cupolas, ventilation shafts, weathervanes, and similar protrusions or, if the Improvement is unroofed, the top of the Improvement.

“Impervious Surface” means the footprints (including roofs, decks, stairs, and other extensions) of Improvements; paved or artificially covered surfaces such as crushed stone, gravel, concrete, and asphalt; impounded water (such as a man-made pond); and compacted earth (such as an unpaved roadbed). Also included in Impervious Surface are green roofs and porous pavement surfaces. Excluded from Impervious Surface are running or non-impounded standing water (such as a naturally occurring lake), bedrock and naturally occurring stone and gravel, and earth (whether covered with vegetation or not) so long as it has not been compacted by non-naturally occurring forces.

“Improvement” means a Building, Structure, or other infrastructure-type site enhancement, whether temporary or permanent, located on, above, or under the Protected Property. See also in this Section the

related terms Agricultural Improvement, Residential Improvement, Site Improvement, and Utility Improvement.

“Indemnified Parties” mean Easement Holder, and their respective members, directors, officers, employees, and agents, and the heirs, personal representatives, successors, and assigns of each of them.

“Invasive Species” means a plant species that is non-native (or alien) to the ecosystem under consideration and whose introduction causes or is likely to cause economic or environmental harm or harm to human health. In cases of uncertainty, publications such as “Invasive Plants of the Upper Midwest: An Illustrated Guide to Their Identification and Control” (Czarapata, E.J., 2005. University of Wisconsin Press) or other guides published by the Invasive Plant Association of Wisconsin, the National Park Service and U.S. Fish and Wildlife Service, are to be used to identify Invasive Species.

“Landowner” means the undersigned landowner or landowners making this Grant, and all Persons after them who hold an interest in the Protected Property.

“Lien” means a mortgage, lien, or other encumbrance securing the payment of money.

“Litigation Expense” means any court filing fee, court cost, witness fee, and each other fee and cost of investigating and defending or asserting any claim of violation or claim for indemnification under this Grant including, in each case, attorneys’ fees, other professionals’ fees, and disbursements.

“Losses” mean any liability, loss, claim, settlement payment, cost, expense, interest, award, judgment, damages (including punitive damages), diminution in value, fines, fees, penalties, or other charge other than a Litigation Expense.

“Lot” means a unit, lot, or parcel of real estate separated or transferable for separate ownership or lease under Applicable Law.

“Market Value” means the fair value that a willing buyer, under no compulsion to buy, would pay to a willing seller, under no compulsion to sell, as established by appraisal in accordance with the then-current edition of Uniform Standards of Professional Appraisal Practice issued by the Appraisal Foundation or, if applicable, a qualified appraisal in conformity with §1.170A-13 of the Regulations.

“Native Species” mean a plant or animal indigenous to the locality under consideration. In cases of uncertainty, published atlases, particularly the on-line resource “Flora of Wisconsin: Consortium of Wisconsin Herbaria” are to be used to establish whether a species is native. In determining whether a species is native, consideration shall be made to account for the effects of climate change.

“Nutrient Management Plan” means a Best Management Practice plan prepared in accordance with Wisconsin Administrative Codes of the Department of Agriculture, Trade and Consumer Protection’s *Soil and Water Resource Management Program* promulgated under ATCP 50, and the Department of Natural Resources’ *Runoff Management Program* promulgated under NR 151, and any successor publications and regulations.

“Person” means an individual, organization, trust, government, or other legal entity.

“Public Records” mean the public records of the office for the recording of deeds in and for the county in which the Protected Property is located.

“Qualified Organization” means a governmental or charitable entity that (a) meets the criteria of a qualified organization under §1.170A-14(c)(1) of the Regulations and (b) is duly authorized to acquire and hold conservation easements under the Wisconsin’s Uniform Conservation Easement Act.

“Regulations” mean the provisions of C.F.R. §1.170A-14, and any other regulations promulgated under the Code that pertain to qualified conservation contributions, as amended through the applicable date of reference.

“Regulatory Signs” mean signs (not exceeding one square foot each) to control access to the Protected Property or for informational, directional, or interpretive purposes.

“Renewable Energy” means energy that can be used without depleting its source such as solar, wind, geothermal, and movement of water (hydroelectric and tidal).

“Residential Improvements” mean dwellings and Improvements accessory to residential uses such as garage, swimming pool, pool house, tennis court, and children’s play facilities.

“Resource Management Plan” means a record of the decisions and intentions of Landowner prepared by a qualified resource management professional for the purpose of protecting natural resources that the Conservation Values and Purposes aim to protect during certain operations potentially affecting those resources. It includes a resource assessment, identifies appropriate performance standards (based upon Best Management Practices where available and appropriate), and projects a multi-year description of planned activities for operations to be conducted in accordance with the plan as well as a timetable and budget.

“Review” means review and approval by Easement Holder under the procedure described in Section 4.4.

“Review Requirements” mean, collectively, any plans, specifications, or other information required for approval of the Subdivision, activity, use, or Improvement under Applicable Law (if any) plus the information required under (a) this Grant, (b) an exhibit incorporated into this Grant, (c) the Baseline Documentation, or (d) if the information described in items (a), (b) and (c) is inapplicable, unavailable, or insufficient under the circumstances, the guidelines for Review of submissions set by Easement Holder to provide sufficient information to conduct its Review.

“Site Improvement” means an unenclosed Improvement such as an Access Drive, Utility Improvement, walkway, boardwalk, retention/detention basin or other stormwater management facility, well, septic system, bridge, parking area or other pavement, lighting fixture, sign, mailbox, fence, wall, gate, man-made pond, berm, and landscaping treatment.

“Soil Conservation Plan” means a plan for soil conservation that meets the requirements of the Natural Resources Conservation Service as of the applicable date of reference and for erosion and sedimentation control under Applicable Law.

“Steep Slope Area” means an area greater than one acre having a slope greater than 15%.

“Structure” means a combination of materials, other than natural terrain or unaltered plant growth, erected or constructed to form a surface, container, tower, base, wall, sign, decoration, or any similar construct, either temporary or permanent. Examples include a driveway, a parking lot, a boat ramp or pier, a kiosk, an unenclosed storage lean-to, and an observation platform. Trailers shall be considered a Structure under this definition if used as a dwelling on the Protected Property for 30 calendar days of any calendar year or for more than 10 calendar days consecutively, or if it is located on the Protected Property anywhere other than the Minimal Protection Area for longer than 7 calendar days in any calendar year.]

“Subdivision” means any division of the Protected Property or any Lot within the Protected Property; and any creation of a unit, lot, or parcel of real estate, including subsurface portions of the Protected Property, for separate use or ownership by any means including by lease or by implementing the condominium form of ownership. Examples of Subdivision include, but are not limited to, legal or “de facto” division or subdivision, short subdivision into remainder tracts, platting, testamentary division, or other process by which property is divided in ownership or in which legal or equitable title to different portions of property are held by different owners. Subdivision also includes indirect division through, by way of example: the allocation of property rights among partners, shareholders, or membership of any legal entity; the creation of a horizontal property regime, interval, or time-share ownership; partitioning among tenants in common; or judicial partition.

“Sustainable Agriculture” means an integrated system of plant and animal production practices having a site-specific application that will, over the long-term, (a) satisfy human food and fiber needs; (b) enhance environmental quality and the natural resource base upon which the agriculture economy depends; (c) make the most efficient use of nonrenewable resources and on-farm resources and integrate, where appropriate, natural biological cycles and controls; (d) sustain the economic viability of farm operations; and (e) enhance the quality of life for farmers and society as a whole. [7 US Code §3103(19)] Such production practices include, by way of example, implementing Best Management Practices through programs of the Natural Resource Conservation Service of the U.S. Department of Agriculture that minimize chemical inputs, minimize soil erosion, manage nutrient applications, reduce or eliminate soil

tillage and use of fossil fuels, build soil health, maintain perennial vegetative cover through cover crops and rotational grazing, and protect water quality through buffer strips.

“Sustainable Forestry” means an integrated system of management that conserves biological diversity and its associated values, water resources, soils, and unique and fragile ecosystems and landscapes, and, by so doing, maintains the ecological functions and the integrity of the forest. Examples of Best Management Practice approaches for Sustainable Forestry include implementing the principles and criteria promoted by the Forest Stewardship Council and the management standards and practices promoted by the Sustainable Forestry Initiative.

“Uniform Conservation Easement Act” means the Wisconsin act published April 26, 1982, (Chapter 261, Laws of 1981) as amended.

“Utility Improvement” means an Improvement for the reception, storage, or transmission of potable water, stormwater, sewage, electricity, gas, telecommunications, or other sources of power.

“Waiver” means a written commitment by which Easement Holder, without any obligation to do so, agrees to refrain from exercising one or more of its rights and remedies for a specific period of time with respect to a specific set of circumstances.

“Wet Area” means a watercourse, spring, wetland (including vernal pools), or non-impounded standing water, and the area within 100 feet of its edge.

“Woodland Area” means an area within the Protected Property described as “wooded” or “forested” in the Baseline Documentation or identified as such on the Easement Area Plan, or if not wooded or forested as written above.

TO HAVE AND TO HOLD unto Easement Holder, its successors, and assigns forever,

IN WITNESS WHEREOF, Landowner and Easement Holder have set their hands on the day and year first written above.

LANDOWNER



 William V. Krehbiel, Chief Executive Officer
 WILLIAMS BAY PROPERTY COMPANY LLC

STATE OF ILLINOIS
 _____ **COUNTY**

Personally came before me this _____ day of _____, 2025, William V. Krehbiel, to me known to be the person who executed this Grant of Conservation Easement and acknowledged the same.

 Notary Public, State of Illinois
 My commission expires _____

(Notary Seal)

AUTHENTICATION

Signature of William V. Krehbiel authenticated this 16th day of April, 2025.

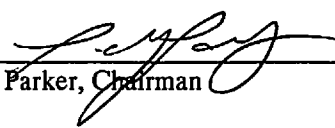


 Nicholas A. Egert
 Title: Member, State Bar of Wisconsin #1056736

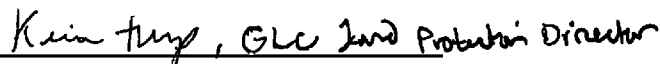
ACCEPTANCE

IN WITNESS WHEREOF, HOLDER hereby accepts the Holder's interest in this Grant of Conservation Easement as of this 16 day of April, 2025.

EASEMENT HOLDER
GENEVA LAKE CONSERVANCY, INC.

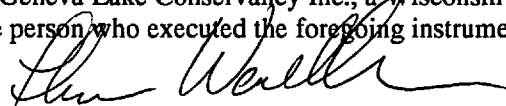

Don Parker, Chairman

ATTEST

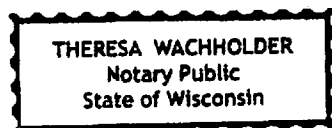

Kiern Theys

STATE OF WISCONSIN
COUNTY OF WALWORTH

Personally came before me this 16th day of APRIL, 2025 the above-named DON PARKER, as Chairman, and KIERN THEYS, as LAND PROTECTION DIRECTOR of Geneva Lake Conservancy Inc., a Wisconsin nonstock not-for-profit corporation, to me known to be the person who executed the foregoing instrument and acknowledged the same.


Notary Public, State of Wisconsin Theresa Wachholder
My commission expires 3-27-2028

(Notary Seal)



This instrument was drafted by:
Geneva Lake Conservancy, Inc.

Exhibit A: Legal Description

AREA 1:

BEING PART OF THE SOUTHEAST 1/4 OF SECTION 2 TOWNSHIP 2 NORTH RANGE 16 EAST OF THE FOURTH PRINCIPAL MERIDIAN, IN THE VILLAGE OF WILLIAMS BAY, COUNTY OF WALWORTH, AND STATE OF WISCONSIN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 2; THENCE SOUTH 88°40'29" WEST, 1336.03 FEET ALONG THE SOUTH LINE OF SAID SECTION 2; THENCE NORTH 0°29'09" WEST, 517.15 FEET TO THE POINT OF BEGINNING; THENCE NORTH 0°29'09" WEST, 2083.12 FEET TO THE SOUTH LINE OF STATE TRUNK HIGHWAY "67"; THENCE NORTH 88°37'02" EAST, 500.24 FEET, ALONG SAID RIGHT OF WAY; THENCE NORTH 1°22'44" WEST, 17.00 FEET, ALONG SAID RIGHT OF WAY; THENCE NORTH 88°37'02" EAST, 150.00 FEET, ALONG SAID RIGHT OF WAY; THENCE SOUTH 1°22'10" EAST, 17.00 FEET, ALONG SAID RIGHT OF WAY; THENCE NORTH 88°37'02" EAST, 627.87 FEET, ALONG SAID RIGHT OF WAY; THENCE SOUTH 0°33'02" EAST, 1275.75 FEET; THENCE SOUTH 88°38'46" WEST, 570.06 FEET; THENCE SOUTH 0°33'02" EAST, 391.23 FEET; THENCE NORTH 89°26'58" EAST, 55.00 FEET; THENCE SOUTH 0°28'41" EAST, 417.25 FEET; THENCE SOUTH 88°44'29" WEST, 765.38 FEET TO THE POINT OF BEGINNING. CONTAINING 2,230,373 SQ.FT. OR 51.20 ACRES OF LAND MORE OR LESS.

AREA 2

BEING PART OF THE SOUTHWEST 1/4 OF SECTION 1 TOWNSHIP 2 NORTH RANGE 16 EAST OF THE FOURTH PRINCIPAL MERIDIAN, IN THE VILLAGE OF WILLIAMS BAY, COUNTY OF WALWORTH, AND STATE OF WISCONSIN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 1; THENCE NORTH 0°33'02" WEST, 2612.14 FEET, ALONG THE WEST LINE OF SAID SOUTHWEST 1/4; THENCE NORTH 88°37'02" EAST, 25.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 42°53'27" EAST, 21.81 FEET; THENCE NORTH 87°14'37" EAST, 170.37 FEET; THENCE SOUTH 0°29'09" EAST, 151.00 FEET; THENCE NORTH 87°14'37" EAST, 128.56 FEET; THENCE SOUTH 0°30'25" EAST, 151.27 FEET; THENCE NORTH 87°10'47" EAST, 7.21 FEET; THENCE SOUTH 0°29'43" EAST, 191.02 FEET; THENCE NORTH 87°10'52" EAST, 132.11 FEET; THENCE SOUTH 0°31'13" EAST, 161.09 FEET; THENCE NORTH 87°20'12" EAST, 227.84 FEET; THENCE SOUTH 0°29'43" EAST, 590.75 FEET; THENCE SOUTH 87°12'17" WEST, 15.00 FEET; THENCE SOUTH 0°29'43" EAST, 310.58 FEET; THENCE SOUTH 89°26'58" WEST, 664.24 FEET; THENCE NORTH 0°33'02" WEST, 119.32 FEET; THENCE NORTH 89°26'58" EAST, 323.87 FEET; THENCE NORTH 0°33'02" WEST, 191.25 FEET; THENCE SOUTH 89°26'58" WEST 323.87 FEET; THENCE NORTH 0°33'02" WEST 1204.47 FEET TO THE POINT OF BEGINNING. CONTAINING 747,039 S.FT. OR 17.15 ACRES OF LAND MORE OR LESS.

AREA 3:

BEING PART OF THE SOUTHEAST 1/4 OF SECTION 2 TOWNSHIP 2 NORTH RANGE 16 EAST OF THE FOURTH PRINCIPAL MERIDIAN, IN THE VILLAGE OF WILLIAMS BAY, COUNTY OF WALWORTH, AND STATE OF WISCONSIN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 2; THENCE NORTH 0°33'02" WEST, 925.26 FEET, ALONG THE EAST LINE OF SAID SOUTHEAST 1/4; THENCE SOUTH 89°26'58" WEST, 55.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89°26'58" WEST, 570.00 FEET; THENCE NORTH 0°33'02" WEST, 391.23 FEET; THENCE NORTH 88°38'46" EAST, 570.06 FEET; THENCE SOUTH 0°33'02" EAST, 399.22 FEET TO THE POINT OF BEGINNING, CONTAINING 225,280 SQ.FT. OR 5.17 ACRES OF LAND MORE OR LESS.

AREA 4:

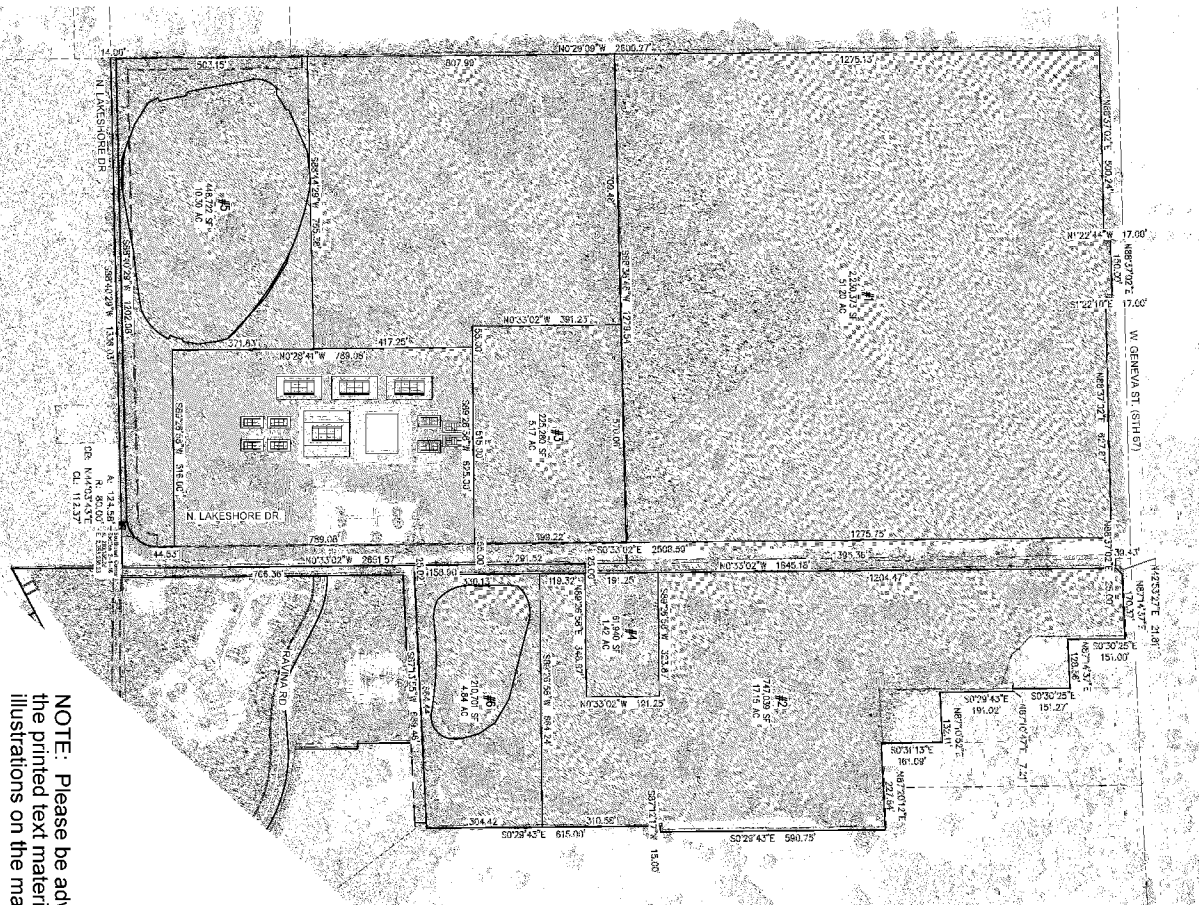
BEING PART OF THE SOUTHWEST 1/4 OF SECTION 1 TOWNSHIP 2 NORTH RANGE 16 EAST OF THE FOURTH PRINCIPAL MERIDIAN, IN THE VILLAGE OF WILLIAMS BAY, COUNTY OF WALWORTH, AND STATE OF WISCONSIN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 1; THENCE NORTH 0°33'02" WEST ALONG THE WEST LINE OF SAID SOUTHWEST 1/4, 1216.78 FEET; THENCE NORTH 89°26'58" EAST, 25.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°33'02" WEST, 191.25 FEET; THENCE NORTH 89°26'58" WEST, 323.87 FEET; THENCE SOUTH 00°33'02" EAST, 191.25 FEET; THENCE SOUTH 89°26'58" WEST, 323.87 FEET TO THE POINT OF BEGINNING. CONTAINING 61,940 SQ.FT OR 1.42 ACRES OF LAND MORE OR LESS.

AREA 5:

BEING PART OF THE SOUTHEAST 1/4 OF SECTION 2 TOWNSHIP 2 NORTH RANGE 16 EAST OF THE FOURTH PRINCIPAL MERIDIAN, IN THE VILLAGE OF WILLIAMS BAY, COUNTY OF WALWORTH, AND STATE OF WISCONSIN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 2; THENCE SOUTH 88°40'29" WEST, 1336.03 FEET ALONG THE SOUTH LINE OF SAID SOUTHEAST 1/4; THENCE NORTH 0°29'09" WEST, 14.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 0°29'09" WEST, 503.15 FEET; THENCE NORTH 88°44'29" EAST, 765.38 FEET; THENCE SOUTH 0°28'41" EAST, 371.83 FEET; THENCE NORTH 89°26'58" EAST, 516.00 FEET; THENCE SOUTH 0°33'02" EAST, 44.53 FEET; THENCE 124.58 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 80.00 FEET AND A CHORD BEARING SOUTH 44°03'43 EAST, 112.37 FEET; THENCE SOUTH 88°40'29" WEST, 1202.08 FEET TO THE POINT OF BEGINNING. CONTAINING 448,722 SQ.FT. OR 10.30 ACRES OF LAND MORE OR LESS.

AREA 6:

BEING PART OF THE SOUTHWEST 1/4 OF SECTION 1 TOWNSHIP 2 NORTH RANGE 16 EAST OF THE FOURTH PRINCIPAL MERIDIAN, IN THE VILLAGE OF WILLIAMS BAY, COUNTY OF WALWORTH, AND STATE OF WISCONSIN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 1; THENCE NORTH 0°33'02" WEST, 766.36 FEET ALONG THE WEST LINE OF SAID SOUTHWEST 1/4; THENCE NORTH 87°13'55" EAST, 25.02 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°33'02" WEST, 330.13 FEET; THENCE NORTH 89°26'58" EAST, 664.24 FEET; THENCE SOUTH 00°29'43" EAST, 304.42 FEET; THENCE SOUTH 87°13'55" WEST, 664.44 FEET TO THE POINT OF BEGINNING. CONTAINING 210,701 SQ.FT. OR 4.84 ACRES OF LAND MORE OR LESS.



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PLAN DATE: 02/28/25 DESIGNED BY: DIV 0 SCALE: 1"=60' PROJECT NO: 24.0005 SHEET NO.	CONSERVATION EASEMENT EXHIBIT		THE PRESERVE VILLAGE OF WILLIAMS BAY, WI LYNCH & ASSOCIATES ENGINEERING CONSULTANTS, LLC
	NO.	REVISIONS BY DATE	

Exhibit C

Grant of Conservation Easement and Declaration of Covenants Baseline Documentation Report

The Preserve

**Parcels: WA119800002, WA22240001, E W 200019
& Part of Parcels E W 200020, & WWUP 00011**

**Village of Williams Bay & Town of Walworth,
Walworth County, Wisconsin**

April 2025

We declare under the laws of the State of Wisconsin that the foregoing is true and correct and that this declaration was executed on 04-16-25 [date].

Kiera Theys
 Printed name Kiera Theys

Karen Yancey
 Printed name Karen Yancey

II. Declaration of Reliance and Certification of Record

Acting as the Chairman of the Geneva Lake Conservancy, Inc. and as its Custodian of Records, I declare that the Geneva Lake Conservancy, Inc. adopts, has relied upon, and will rely upon the information contained within this report to describe the condition of the Conservation Property. Further, I certify that the preparation of this document complies with our general procedures for creating and maintaining business records and specifically with our procedures for the creation of baseline reported. This document was prepared in the regular course of our business for the purpose of managing our conservation easement portfolio.

I declare under the laws of the State of Wisconsin that the foregoing is true and correct and that this declaration was executed on April 16, 2025 [date].

Don Parker
 Printed Name

III. Declaration of Acceptance

Williams Bay Property Company LLC is the current Landowner of the Conservation Property subject to the Conservation Easement dated April 26, 2025 to be conveyed to the Geneva Lake Conservancy, Inc. I have read and independently reviewed this baseline report and declare that this report accurately describes the status of the physical features and uses of the Conservation Easement Area.

I declare under the laws of the State of Wisconsin that the foregoing is true and correct and that this declaration was executed on April 16, 2025 date.

Williams Bay Property Company LLC
 By:

William Krehbiel
William Krehbiel (Apr 16, 2025 15:03 CDT)
 William V. Krehbiel, Chief Executive Officer

Exhibit D

PWI Contract

Appears on following pages

CONTRACT FOR CONSTRUCTION OF PUBLIC WORKS IMPROVEMENTS

This Contract for Construction of Public Works Improvements (this "Contract") is entered into this _____ day of _____, 2025, between the **Village of Williams Bay**, a municipal corporation (the "Village") and **Topography Property Holdings, LLC**, a Delaware limited liability company (the "Developer").

RECITALS

WHEREAS, Developer has entered into a Purchase and Sale Agreement with Aurora University for the acquisition of certain real property located in the Village at 350 Constance Blvd., and more fully described in Exhibit A as the "Development Property"; and

WHEREAS, Developer intends to construct a hotel on the Development Property for the benefit of the property owner; and

WHEREAS, the Village anticipates the need for improvements to the existing public infrastructure to serve the hotel and surrounding areas; and

WHEREAS, the Village and Developer have entered into a development agreement dated _____, 2025, to memorialize a number of the duties and obligations of the parties in connection with the development of the Development Property (the "Development Agreement"); and

WHEREAS, Section 1.2 (b) and Section 3.2 (c) (1) of the Development Agreement require that the parties enter into this Contract; and

WHEREAS, the parties hereby desire to enter into this Contract to set forth the following terms and conditions.

NOW, THEREFORE, in consideration of the mutual obligations of the parties to this Contract, each of them does hereby covenant and agree with the other as follows:

Section I. Public Works Improvements (PWI)

A. Public Streets.

1. Reconstruct the portions of those streets on the Development Property as identified in accordance with the plans and specifications on file with the office of the Village Clerk. Such streets shall be reconstructed in accordance with all applicable Village ordinances and as approved by the Village Engineer.
2. Developer shall furnish "as-built" plans of the streets pursuant to the specifications on file with the Village Clerk upon completion and acceptance thereof by resolution of the Village Board after approval of the Village Engineer.

B. Sanitary Sewer. The Developer hereby agrees:

1. To construct, furnish, install and provide those portions of the sewerage system as identified in the plans and specifications on file with the Village Clerk's Office. Such system shall be constructed in accordance with said plans and specifications and all applicable Village ordinances and as approved by the Village Engineer.
2. To clean all constructed sanitary sewers prior to acceptance of the PWI.
3. To furnish as-built plans of the sewer system constructed, including locations of laterals at the main and lot lines, pursuant to specifications of the Village.
4. Televisé the constructed sanitary sewer system, repair any defects as determined by the Village Engineer and supply a video recording to the Village prior to acceptance of the PWI by resolution of the Village Board after approval of the Village Engineer.
5. To comply with the terms of the Private Sanitary Hook Up Agreement entered into between Elizabeth A. Hamlin, Trustee of the Elizabeth A. Hamlin Revocable Trust dated August 15, 2007 and Aurora University, recorded November 14, 2011 as Document No. 826005, Walworth County Register of Deeds.

C. Water. The Developer hereby agrees:

1. To construct, install, furnish and provide those portions of the system of water distribution as identified in the plans and specifications on file with the Village Clerk's Office. Such system shall be constructed in accordance with said plans and specifications and all applicable Village ordinances, and as approved by the Village Engineer.
2. To furnish as-built plans of the water system constructed including hydrant valve locations and locations of laterals at the main and to lot lines, pursuant to specifications approved by the Village Engineer.
3. To pressure test, leakage test and obtain a clean water sample of the constructed water system, and repair any defects as determined by the Village Engineer, prior to acceptance of the PWI by resolution of the Village Board after approval of the Village Engineer.

D. Surface Water Drainage. The Developer hereby agrees:

1. To construct, install, furnish and provide adequate facilities for storm and surface water drainage as identified in the plans and specifications on file with the Village Clerk's Office. Such facilities shall be constructed in accordance with the plans on file in the Village Clerk's Office and all applicable Village ordinances and as approved by the Village Engineer.
2. The site grading and construction of surface and stormwater drainage facilities shall be completed before acceptance by resolution of the Village Board after approval of the Village Engineer.

3. To maintain streets free from mud and dirt from construction of PWI to the Development Property.
4. To allow storm and surface water drainage from public facilities to enter private property downstream of Ravina Rd. and Constance Blvd.; this overland flow route is based on the 100 year storm event, is to be preserved and maintained by the Developer and is to be identified on the Final Development Plan.

E. Grading, Erosion and Silt Control. The Developer hereby agrees:

1. Prior to commencing site grading, to submit for approval and execution by the Village an erosion and silt control plan with proposed phasing. The plan shall provide sufficient control of the site, to prevent siltation downstream from the site. The Developer shall provide to the Village written certification from the Developer's engineer that the plan, in its execution, shall meet all federal, state, county and local regulations, guidelines, specifications, laws and ordinances, and as approved by the Village Engineer.
2. To cause all grading, excavation, open cuts and site slopes and other land surface disturbances to be mulched, seeded, sodded or otherwise protected so that erosion, siltation, segmentation and washing are prevented in accordance with the plans and specifications on file with the Village Clerk.
3. The Developer shall place effective erosion control procedures along downslope areas and along site slope areas as required to prevent or reduce erosion during construction will result in a loss of soil to waters of the state, public sewer inlets for off-site. During the period of construction at a site, all erosion control procedures necessary to meet the performance standards of Wisconsin Administrative Code SPS Section 321.125 shall be properly implemented and installed and maintained by the Developer. If erosion occurs after building construction activities have ceased, some or all of the erosion control procedure shall be maintained until the site has been stabilized.
4. All disturbed areas shall be restored to the satisfaction of the Village.
5. The requirements of this subsection shall apply to the construction of sewer main, water main, public streets and storm water management facilities. Further, these requirements shall remain in effect until the completion of the above-named PWI.

F. Plans and Specifications. All reference to the plans and specifications on file with the Village Clerk or PWI specified in the section shall mean those plans and specifications submitted by the Developer, approved by the Village Engineer. All as-built drawings shall be submitted by the Developer both in paper and digital form.

G. Statement of Costs. Developer agrees to furnish the Village with a statement of the total costs of PWI in the Development Property in the categories listed below. The Village must collect this information for its accounting records and information it must report to State agencies such as the Public Service Commission.

1. Streets.
2. Sanitary sewers.
3. Water distribution system.
4. Surface water drainage system.

Section II. Dedication.

- A. Subject to all of the other provisions of this Agreement and the exhibits hereto attached, the Developer shall, without charge to the Village, upon completion of all of the above-described PWI, unconditionally give, grant, convey and fully dedicate the same to the Village, its successors and assigns, forever, free and clear of all encumbrances whatsoever, together with all structures, mains, conduits, pipes, lines, equipment and appurtenances which may in any way be a part of or pertaining to such PWI and together with any and all necessary easements for access thereto. After such dedication, the Village shall have the right to connect or integrate other sewer or water facilities with those facilities provided hereunder as the Village decides, with no payment or award to, or consent required of the Developer. The Developer agrees to file with the Village a Performance and Payment Bonds (Bond) or irrevocable letter of credit (LOC) from an institution approved by the Village issued in favor of the Village, prior to the commencement of construction, in an amount equal to 120% of the estimated costs of all PWI in a form approved by the Village Engineer and Village Attorney. No construction shall commence until such Bond is on file with the Village. Dedication shall not constitute acceptance of any PWI by the Village. All PWI will be accepted by the Village by separate resolution at such time as the PWI are in an acceptable form and conform to Village specifications after the issuance of an appropriate letter of acceptance by the Village Engineer. The Village agrees to accept or reject any PWI within thirty (30) days after the issuance of the Village Engineer's letter of acceptance, unless otherwise mutually agreed.
- B. If at any time:
1. The Developer is in default of any aspect of this Agreement, or
 2. The Developer does not complete the installation of PWI within two years after the commencement of the construction of the PWI unless extended by agreement or action of the Village Board, or
 3. The Developer fails to maintain an adequate Bond with the Village sufficient to pay the cost of uncompleted PWI in the Development Property, or
 4. The Bond on file with the Village is dated to expire within sixty (60) days and in the reasonable judgment of the Village Engineer, the PWI will not be accepted by the Village within such sixty (60) day period and the same has not been extended, renewed or replaced upon the Village's request, or
 5. The Developer fails to make payment to subcontractors for work completed on the Development Property.

The Developer shall be deemed to be in default and the Village shall have the authority to draw upon the Bond provided the Village shall first give Developer notice of such default and Developer shall fail to cure such default within thirty (30) days after receipt of such notice.

The institution providing the Bond shall pay to the Village any draw upon demand, and upon its failure to do so, in whole or in part, the Village shall be empowered in addition to its other remedies, without notice or hearing, to impose special assessments in the amount of said completion, or satisfaction cost, upon each and every lot in the Development Property payable in the next succeeding tax roll.

Section III. Miscellaneous Requirements.

A. Reimbursement of Engineering, Inspection, Administrative and Miscellaneous Costs.

1. The Developer agrees to reimburse the Village for any costs incurred by the Village for engineering, inspection, administrative and legal expenses in connection with the construction of the PWI in the Development Property.
 - a. Engineering and administrative costs shall be based on regular Village pay rates (or overtime if applicable) plus the hourly rate for overhead and fringe benefits for any time actually spent on the project. Any costs for outside consultants shall be charged at the rate of the consultant charges the Village.
 - b. Inspection and payout estimates shall be performed and prepared by the Village. The final cost shall be based on the actual cost of the Village when all PWI are installed and accepted by the Village.
 - c. Legal costs shall be based on the statements of the Village Attorney with no overhead added by the Village.

Section IV. Roads, Sanitary Sewer, Water, and Storm Water Correction.

The Developer shall correct defects due to faulty materials, or workmanship in any Public Works Improvement which appear within a period of one year from the date the Bond is released pursuant to the provisions of Section II, and shall pay for any damages resulting therefrom to Village property. The Village may refuse to accept the improvements unless and until they conform to the plans and specifications previously approved by the parties.

This correction period does not affect or bar claims for negligence discovered at a later date. Negligent workmanship shall be governed by Wisconsin Law on negligence.

Section V. Method of Improvement.

The Developer hereby agrees to engage contractors for all work included in this Agreement in accordance with the Development Agreement. The Developer further agrees to use materials and make the various installations in accordance with the approved plans and specifications made a part of this Agreement by reference and including those standard specifications as the Village may have adopted at the time of construction.

Section VI. Issuance of Building Permits.

- A. No occupancy permit shall be issued until the public sanitary sewer and water systems are completed and accepted by the Village, and two (2) sources of water supply are available to the Development Property.
- B. No building permits shall be issued until all plans required under this Agreement completed and approved by the Village.
- C. No building permit shall be issued to construct or modify a structure, the access for which is a street which is being reconstructed, until the asphalt binder is installed. The asphalt binder will only be installed after a successful proof roll of the base. Notwithstanding the foregoing, the Developer may conduct demolition and receive early start permits upon the construction of a compacted gravel surface on an adjacent street.
- D. Final acceptance of the PWI shall not be given until all deficiencies are corrected, and all asphalt plans have been submitted and approved by the Village.

Section VII. Village Responsibility.

- A. The Village will perform no repairs, maintenance or snow removal on the PWI until accepted by the Village.
- B. Developer and its assigns, shall assume responsibility for providing at its cost, timely garbage and recycling pick-up and snow removal services for the Property located at 465A Outing Street. If Developer or its assigns fail to provide any such service, Village shall provide the service and be reimbursed for the cost of same by Developer or its assigns.

Section VIII. General Indemnity.

In addition to, and not to the exclusion or prejudice of, any provisions of this Contract, or documents

incorporated herein by reference, the Developer shall indemnify and save harmless the Village, its trustees, officers, agent, independent contractors, and employees, and shall defend the same from and against any and all liability, claims, losses, damages, interests, action, suites, judgment, costs, expenses, attorney fees and the like to whomever owned and by whomever and whenever brought or maintained which may in any manner result from or arise in the cause of, out of, or as a result of the following acts or omissions of the Developer.

- A. Negligent performance of this Contract.
- B. Negligent construction or operation of improvements covered under this Contract.
- C. Violation of any law or ordinance.
- D. The infringement of any patent trademark, trade name or copyright.
- E. Use of road improvements prior to their formal dedication to their dedication to the Village.
- F. In any case where judgment is recovered against the Village for any one or more of the foregoing acts or omissions of Developer, if notice and opportunity to defend has been delivered to the Developer of the pendency of the suit, within ten (10) days after the Village has been served with the same, the judgment shall be conclusive of the Developer and not only as to the amount of damages, but also as its liability to the Village, provided such judgment has become final and all rights of appeal have been exhausted, or if no appeal has been filed, all appeal periods have expired.
- G. The Developer shall name as additional insured on its general liability insurance, the Village, its trustees, officers, agents, employees an independent contractors hired by the Village, (including without limitation the Village Engineer) to perform services with respect to this Development Property and give the Village evidence of the same upon request by the Village.

Section IX. Reservation of Rights.

The Village reserves the right to withhold issuance of any and all building permits if Developer is in violation of this Contract.

Section X. Heirs and Assigns.

This Contract is binding upon the Village and the Developer, its owners, their respective heirs, successors and assigns, and any and all future owners of the Development Property.

Section XI. General Conditions and Regulations.

- A. All provisions of the Village's ordinances are incorporated herein by reference, and all such provisions shall bind the parties hereto and be part of this Contract as fully as if set

forth at length herein. This Contract and all work and PWI hereunder shall be performed and carried out in strict accordance with and subject to the provisions of said ordinances.

B. Developer shall not assign this Contract without the written consent of the Village except as provided in the Development Agreement.

Section XII. Amendments.

The Village and Developer, by mutual consent, may amend the Contract at any regularly scheduled meeting of the Village Board, if properly noticed pursuant to the open meeting law. The Village shall not, however, consent to an amendment until after first having received a recommendation from the Village Plan Commission.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the date and year first above written.

DEVELOPER:

TOPOGRAPHY PROPERTY HOLDINGS, LLC

By: _____
William Krehbiel, Member

State of _____)
County of _____) ss

Personally came before this _____ day of _____, 2025, the above-named William Krehbiel to me known to be the person who executed the foregoing instrument in their respective capacities and acknowledged the same.

Notary Public, _____ County, Wisconsin

My Commission expires: _____

Accepted pursuant to Resolution adopted by the Village Board of the Village of Williams Bay this _____ day of _____, 2025.

VILLAGE OF WILLIAMS BAY
A Wisconsin municipal corporation

By: _____
Adam Jaramillo, Village President

ATTEST:

By: _____
Tina Kolls, Clerk

AUTHENTICATION

Signatures of Adam Jaramillo and Tina Kolls
authenticated on _____, 2025.

Mark A. Schroeder
Title: Member State Bar of Wisconsin

Approved as to form:
Attorney Mark A. Schroeder
Village Attorney, Village of Williams Bay

EXHIBIT A
Legal Descriptions

Parcel 1:

A parcel of land located in the SW 1/4 of Section 1, T1N, R16E, and the NW 1/4 of Section 12, T1N, R16E, Village of Williams Bay, Walworth County, Wisconsin, described as follows:

Beginning on the Easterly line of the Williams Bay-Fontana Road at a point located 40.00 feet South of the North line of said Southwest 1/4 of Section 1; thence N 44° 52' E 21.63 feet to a point on the South line of State Trunk Highway No. "36" (now Highway "67"/ West Geneva Street) located 40.00 feet East of the West line of said Southwest 1/4 of Section 1; thence N 88° 45' E along the South line of said highway 169.91 feet to the Northwest corner of Lot 14 of Observatory Subdivision as recorded in Volume 5 of Plats on Page 102, at the Office of the Register of Deeds in Elkhorn, Wisconsin; thence S 1° 00' W along the West line of said Lot 14, 302.32 feet; thence N 88° 45' E along the South line of said Lots 14 and 13, 135.76 feet to the centerline of Observatory Place as shown on the recorded plat of Observatory Subdivision; thence S 1° 00' W along the centerline of said road 352.00 feet; thence N 88° 45' E 360.00 feet to the Southeast corner of Lot 28 of Observatory Subdivision; thence S 1° 03' W along the East line of said subdivision 591.00 feet; thence S 88° 45' W 15.00 feet; thence S 1° 03' W along the centerline of Tennis Avenue, (now vacated) as shown on the plat of Grand Terrace Subdivision as recorded in Volume 5, Page 15 and 16 of Plats at the Office of the Register of Deeds in Elkhorn, Wisconsin, 615.00 feet to the North line of Grand View Avenue; thence S 88° 45' W along the North line of said Grand View Avenue 664.18 feet to the East line of the Williams Bay-Fontana Road; thence N 1° 00' E along said East line 1845.18 feet to the place of beginning.

ALSO beginning at the intersection of the East line of said Williams Bay-Fontana Road and the South line of Grand View Avenue; thence N 88° 45' E along the South line of said Grand View Avenue 440.45 feet to the Northwest corner of Lot 65 of Grand Terrace Subdivision; thence S 1° 00' W along the West line of said Lot 65, 141.14 feet; thence N 88° 45' E 14.00 feet to a point on the North line of Lot 56 of Grand Terrace Subdivision located 25.00 feet East of the Northwest corner of said Lot 56; thence S 1° 00' W 162.38 feet to a concrete monument located on the South line of said Lot 56; thence Southeasterly along the Southerly line of Lots 56, 55, 54, and 53 of Grand Terrace Subdivision to a concrete monument located on the most Southerly corner of said Lot 53 and located S 65° 55' E 324.07 feet from the last mentioned concrete monument; thence N 46° 56' E along the Southeasterly line of said Lot 53 and the Northeasterly extension of said line 195.49 feet to the centerline of Tennis Avenue (now vacated) and a concrete monument; thence South-Southeasterly along the centerline of said Tennis Avenue (now vacated) to a concrete monument on the Northerly line of Constance Boulevard located S 49° 02' E 223.13 feet from the last mentioned concrete monument; thence S 76° 05' E 113.63 feet to a point on the Southerly line of said Constance Boulevard; thence N 77° 40' E 256.30 feet; thence S 1° 02' W 707.59 feet more or less to the shore of Geneva Lake; thence Southwesterly along the shore of Geneva Lake 856 feet more or less to the most Easterly corner of Lot 8, Grand Terrace Subdivision; thence N 27° 59' W along the Easterly line of said Lot 8, 401.16 feet to the Southerly line of Outing Street; thence N 13° 48' W 20.00 feet to a concrete monument on the Northerly line of said Outing Street; thence Westerly and Southwesterly along the Northerly line of said Outing Street 288.12 feet more or less to the most Easterly corner of the Southwesterly 30.00 feet of Lot 26, Grand Terrace Subdivision; thence N 23° 32' W along the Northeasterly line of said Southwesterly 30.00 feet and the Northwesterly extension thereof 345.78 feet to the Northerly line of Constance Boulevard; thence S 63° 41' W along the Northerly line of said Constance Boulevard 131.57 feet to the West line of said Section 12; thence N 1° 25' E along the said West line 225.51 feet; thence S 89° 48' E 25.00 feet; thence N 1° 25' E along the East line of Williams Bay-Fontana Road 66.00 feet; thence N 1° 00' E along the East line of said road 736.93 feet to the place of beginning.

ALSO a parcel of land located in Lot 14; Observatory Subdivision, located in the Village of Williams Bay, Walworth County, Wisconsin, described as follows:

Beginning at the southwest corner of said Lot 14; thence East along the south line of said lot 45.29 feet; thence N 40° 59' 30" W 66.18 feet to a point on the west line of said Lot 14; thence S 2° 09' 30" W along the west line of said Lot 14, 50.00 feet to the place of beginning.

EXCEPTING THEREFROM a parcel of land located in the Southwest 1/4 of Section 1, T1N, R16E, Village of Williams Bay, Walworth County, Wisconsin, described as follows:

Commencing at the southwest corner of Lot 14, Observatory Subdivision located in said Southwest 1/4; thence East along the south line of said Lot 14, 45.29 feet to the place of beginning; thence S 68° 02' 00" E 80.12 feet; thence N 2° 15' 06" E along the west end of Observatory Place, (a street located in said subdivision), 30.00 feet to the south line of said Lot 14; thence West along the south line of said Lot 14, 75.47 feet to the place of beginning.

ALSO EXCEPTING THEREFROM a parcel of land being part of Lot 9 in Grand Terrace Subdivision, Town of Walworth, Walworth County, Wisconsin, described as:

Beginning on the Eastern boundary of the W 1/2 of Lot 9 in Grand Terrace Subdivision of Town of Walworth, Walworth County, Wisconsin, at the SE corner of land deeded by Catharine V. Albert, to G. Q. Dunlop, thence running a NW direction along the South boundary line of said land owned by G. Q. Dunlop to NE corner of land formerly sold by Catharine V. Albert and Mrs. Demon, about 25 feet thence Southernly in a direction parallel to Western boundary of said Lot 9 and along the Eastern boundary of land owned by Mrs. Demon 40 feet, thence in SE direction to E boundary of said W 1/2 of Lot 9 thence Northerly along said East boundary 40 feet, to place of beginning.

FURTHER EXCEPTING THEREFROM a parcel of land being part of Lot 23 in Grand Terrace Subdivision, Town of Walworth, Walworth County, Wisconsin, described as follows:

Beginning at the northeast corner of lot number twenty three (23) in Grand Terrace Subdivision of a portion of sections one (1) and twelve (12), Town one (1) north, range sixteen (16) east according to a plat of said subdivision recorded March 28, 1892 in Volume five (5) of Plats on page 15; thence running southeasterly along the east line of said lot twenty five (25) feet; thence southwesterly seventeen (17) feet on a line parallel with the northwest line of said lot; thence northwesterly twenty five (25) feet on a line parallel with the east line of said lot; thence northeasterly along the northwest line of said lot to the place of beginning.

Tax Key No: WWUP 00011

Parcel 2:

A parcel of land being part of Lot 9 in Grand Terrace Subdivision at Lake Geneva Wis., Village of Williams Bay, Walworth County, Wisconsin.

Beginning on the Eastern boundary of the W 1/2 of Lot 9 in Grand Terrace Subdivision of Town of Walworth, Walworth County, Wisconsin, at the SE corner of land deeded by Catharine V. Albert, to G. Q. Dunlop, thence running a NW direction along the South boundary line of said land owned by G. Q. Dunlop to NE

corner of land formerly sold by Catharine V. Albert and Mrs. Demon, about 25 feet thence Southernly in a direction parallel to Western boundary of said Lot 9 and along the Eastern boundary of land owned by Mrs. Demon 40 feet, thence in SE direction to E boundary of said W 1/2 of Lot 9 thence Northerly along said East boundary 40 feet, to place of beginning.

Tax Key No: WGT 00010

Parcel 3:

A parcel of land being part of Lot 23 in Grand Terrace Subdivision, Town of Walworth, Walworth County, Wisconsin, described as follows:

Beginning at the northeast corner of lot number twenty three (23) in Grand Terrace Subdivision of a portion of sections one (1) and twelve (12), Town one (1) North, Range Sixteen (16) East according to a plat of said subdivision recorded March 28, 1892 in Volume five (5) of Plats on page 15; thence running southeasterly along the east line of said lot twenty five (25) feet; thence southwesterly seventeen (17) feet on a line parallel with the northwest line of said lot; thence northwesterly twenty five (25) feet on a line parallel with the east line of said lot; thence northeasterly along the northwest line of said lot to the place of beginning.

Tax Key No: WGT 00009

Parcel 4:

Lot 2 of Certified Survey No. 1198 recorded in Volume 5 of Certified Surveys on Page 278 as Document No. 73877 and located in the SW 1/4 of Section 1, T1N, R16E, Village of Williams Bay, Walworth County, Wisconsin.

Tax Key No. WA 119800002

Parcel 5:

Lot 1 of Certified Survey Map No. 2224, according to the recorded plat thereof recorded in Volume 10 of Certified Surveys on page 348 as Document No. 244340, located in the NW 1/4 of the SW 1/4 of Section 1, T1N, R16E, Village of Williams Bay, Walworth County, Wisconsin.

EXCEPTING THEREFROM all that portion thereof as is set forth in the Plat of Certified Survey Map No. 3510, recorded December 17, 2002, in Volume 20 of Certified Surveys on Page 248, as Document No. 536289.

Tax Key No. WA222400001

Parcel 6:

Outlet 1 of Certified Survey Map No. 4998, recorded December 20, 2021, as Document No. 1053121, and being part of Block A and part of Block C of Assessor's Subdivision, being a part of the SE. 1/4 of the SW. 1/4 of Section 1 and the NE. 1/4 of the NW. 1/4 of Section 12, T.01N., R.16E., Village of Williams Bay, Walworth County, Wisconsin.

Tax Parcel No. WA499800002

Parcel 7:

The East three fourths (3/4) of the North East quarter of the South East quarter of Section two (2) in Township one (1) north of Range sixteen (16) East, Town of Walworth, Walworth County, Wisconsin.

TOGETHER WITH 10 acres off from the West Side of the North East quarter of the South East quarter of Section two (2) in Township one (1) north of Range sixteen (16) East, Town of Walworth, Walworth County, Wisconsin.

EXCEPTING THEREFROM all that portion thereof as is set forth in a Conveyance for Highway Purposes recorded October 26, 1939, in Volume 260 of Deeds on Page 163, as Document No. 337800, and being more particularly described as:

A parcel of land in the northeast one-quarter of the southeast one-quarter of Section 2, Township 1 north, Range 16 East, Town of Walworth, Walworth County, described as follows, to wit:

The south 17 feet of the north 50 feet extending from the northeast corner of the northeast one-quarter of the southeast one-quarter of Section 2, west along one-quarter section line 683.6 feet to a point; ALSO the south 17 feet of the north 50 feet beginning at a point 150 feet west of the last described point; thence extending west along the one-quarter section line 500 feet to the west line of the northeast one-quarter of the southeast one-quarter of said Section 2.

SAID PARCEL BEING SOMETIMES DESCRIBED AS:

The North East quarter of the Southeast quarter of Section two (2) in Township one (1) north of Range sixteen (16) East, Town of Walworth, Walworth County, Wisconsin.

EXCEPTING THEREFROM all that portion thereof as is set forth in a Conveyance for Highway Purposes recorded October 26, 1939, in Volume 260 of Deeds on Page 163, as Document No. 337800, and being more particularly described as:

A parcel of land in the northeast one-quarter of the southeast one-quarter of Section 2, Township 1 north, Range 16 East, Town of Walworth, Walworth County, described as follows, to wit:

The south 17 feet of the north 50 feet extending from the northeast corner of the northeast one-quarter of the southeast one-quarter of Section 2, west along one-quarter section line 683.6 feet to a point; ALSO the south 17 feet of the north 50 feet beginning at a point 150 feet west of the last described point; thence extending west along the one-quarter section line 500 feet to the west line of the northeast one-quarter of the southeast one-quarter of said Section 2.

Tax Key No. E W 200019

Parcel 8:

The Southeast quarter of the Southeast quarter of Section 2 in Township 1 North, Range 16 East, Town of Walworth, Walworth County, Wisconsin.

Tax Key No. E W 200020

EXHIBIT E

Form of Tax Increment MRO

VILLAGE OF WILLIAMS BAY

VILLAGE OF WILLIAMS BAY
TAX INCREMENT DISTRICT NO. 1
MUNICIPAL REVENUE OBLIGATION SERIES 202 A

THIS MUNICIPAL REVENUE OBLIGATION (the “MRO”) is issued this ____ day of _____, 202_ (the “Effective Date”) by the Village of Williams Bay, a Wisconsin municipal corporation located in Walworth County, Wisconsin (the “Village”) to [____], its successors and assigns (“Developer”).

W I T N E S S E T H

- A. The Village and Developer have entered into a development agreement dated [____], 2025 (the “Development Agreement”).
- B. The MRO is issued by the Village 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 Village hereby promises to pay to Developer, subject to all of the terms and conditions of this MRO, the principal amount not to exceed \$4,500,000 [as adjusted by the Certified PWI Cost], together with interest as described in Section 2, below, in payments described in Section 3, below.
2. Interest. The rate of interest shall be seven percent (7%) 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 September 1 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 Village shall have no further obligation to make any payments whatsoever on this MRO. On each Payment Date, the Village shall provide Developer an accounting of District financials demonstrating the calculation of the collected Tax Increment and payments due under this MRO.

4. Nature of Obligation. The principal and interest payments to be made on the MRO Payment Dates shall be payable solely from the ninety percent (90 %) of Tax Increment (as defined in the Tax Increment Law) from the Property (a) accrued during the calendar year or years preceding the applicable MRO Payment Date, and (b) actually received by the Village by such MRO Payment Date. The MRO shall be a special and limited obligation of the Village and not a general obligation. On each MRO Payment Date, the Village shall apply ninety percent (90 %) of the Tax Increment received from the Property for the previous year’s taxes in the following priority:

First, to payment of any interest due on this MRO.

Second, to the payment of any past due principal on this MRO.

Third, to payment of any principal due under this MRO on the MRO Payment Date.

Fourth, if there is Excess Tax Increment (as defined below), such Excess Tax Increment shall be applied to prepayment of the principal of the MRO.

Fifth, if there is Excess Tax Increment remaining after the Project is complete and the MRO is paid and after application of the Excess Tax Increment in accordance with the preceding paragraph, such Excess Tax Increment may be used by the Village for any other purpose permitted by the District’s project plan and the Tax Increment Law.

5. Excess Tax Increment. “Excess Tax Increment” means that portion of the ninety (90%) of the Tax Increment received by the Village from the Property for any calendar year that exceeds the sum of scheduled payments of principal and interest for that year and any unpaid principal or accrued interest from prior years under this MRO.

6. Subject to Appropriations. The Village’s obligation to make payments on this MRO shall be conditioned on the requirement that the Village Board 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 Village 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 Village will use good faith efforts to annually appropriate all Tax Increment from the Property, to the extent necessary to make payments when due.

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 Village either in exchange for a new MRO or for transfer of this MRO on the registration records for this MRO maintained by the Village. 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 prevent assignment of Developer's rights under the Development Agreement, or the MRO as provided in the Development Agreement.

8. Neither 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 Village'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 Village'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.

VILLAGE:

VILLAGE OF WILLIAMS BAY, WISCONSIN

By: _____

By: _____

Date: _____, 202_

Attest: _____

Date: _____, 202_

DEVELOPER:

[_____]

By: _____
_____, its _____

Date: _____, 202_

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 Village]

EXHIBIT F
Access and Maintenance Easement

Appears on following pages

Document No.	EASEMENT AGREEMENT
This Easement Agreement (this "<u>Agreement</u>") is dated as of this day of _____ 2025 (the "<u>Effective Date</u>"), by and between WILLIAMS BAY PROPERTY COMPANY, LLC, a Delaware limited liability company (the "<u>Owner</u>") and WILLIAMS BAY, WISCONSIN, a Wisconsin municipal corporation (the "<u>Village</u>"). RECITALS A. The Owner is the owner of certain real property known as Lot __ of Certified Survey Map No. _____, Williams Bay, Wisconsin, as further described on <u>Exhibit A</u> attached hereto (the "<u>Property</u>"). B. <u>Village</u> is the owner of certain right of ways and infrastructure running through, and adjacent to, the Property. C. Owner and Village are occasionally referred to herein, individually, as a "<u>Party</u>" and, collectively, as the "<u>Parties</u>". D. The Parties desire to enter into this Agreement for the purposes of granting various easements to one another, for the benefit of the Property, consistent with the terms of this Agreement.	

After recording return to:

Tax Identification Number (PIN)

AGREEMENTS

In consideration of the Recitals, which are incorporated herein and made a part hereof by reference, and the mutual agreements that follow, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Statement of Facilities: Sanitary sewer and water facilities are planned to be constructed on the Property and within the right-of-way. The Parties agree as follows:
 - a. Owner, or its assigns, shall construct the following:
 - i. Public and private sanitary sewer line which traverses the right of way within the depicted easement on the attached Exhibit B, and which shall be referenced as the "Sanitary Sewer Facility".

- ii. Public and private water main line, which traverses the Property and right of way, and water pump station, within the depicted easement on the attached Exhibit C, and which shall be referenced as the “Water Facility”.
- iii. Public and Private stormwater infrastructure which traverses the Property and right of way within the depicted easement on the attached Exhibit D, and which shall be referenced as the “Stormwater Facility”.
- iv. A 10-foot multiuse path along Lakeshore Dr., Constance Boulevard, Garden Place, and Outing Street for pedestrian and non-motorized vehicular use from the public right of way on Ravina Road, to the lake access path as depicted on Exhibit E (the “Pedestrian Path Easement”). Those areas of the identified streets in which the Pedestrian Path Easement is to be located shall remain subject to the easement in the event of the vacation of all or a portion of those streets.
- v. Electrical, cable, gas, fiber optic and telecommunications equipment which traverses the right of way within the depicted easement on the attached Exhibit F, and which shall be referenced as the “Operating Facility” which shall be identified in the Final Development Plan for the Property. Collectively, the Sanitary Sewer Facility, the Water Facility, the Stormwater Facility, and the Operating Facility are referred to as the “Facilities.”

b. Following construction, portions of the Sanitary Sewer Facility, and Water Facility, will be dedicated to the Village as shown on Exhibits B, C, and D, along with an access and maintenance easement for the water station (the “Public Facilities”). Those portions of the Facilities not dedicated to the Village, and remaining in the ownership of the Owner on Exhibits B, C, and D and the Operating Facility are the “Private Facilities”.

2. Owner’s Grant of Easements. The Owner hereby grants to Village a perpetual, non-exclusive easement over, on, and under certain portions of the Property as identified in Exhibit B and Exhibit C (the “Village Easement Area”) for the purposes of ownership, maintenance, operation, repair and replacement of the Public Facilities as may from time to time, be required as reasonably determined by the Village, and access rights as described in Section 1.a.iv.. The Public Facilities, fixtures and appurtenances to the facilities, are located below grade and shall remain located below grade in the Public Facilities Easement Area. Owner conveys to Village, the right of ingress and egress upon reasonable notice to Owner (except in the event of emergency) for purposes of exercising the easement rights described herein.

3. Maintenance. All construction, installation, repair, maintenance and replacement required by or performed pursuant to this Agreement shall be performed to maintain in good condition and in accordance with all applicable laws and governmental rules and regulations and shall include, without limitation, cleaning, sweeping and removal of snow, ice, refuse and debris from the Easement Area. Notwithstanding anything else, each Party shall repair and replace any damage done to the Easement Area, or portion thereof, that is caused by the misuse, negligence or willful misconduct of that Party or its Users (as defined below).

4. Limits on Use. The Easement Area may be used by Owner and Village and their respective residents, tenants, subtenants, occupants, guests, employees, customers, contractors, suppliers, agents and invitees (collectively, the “Users”) in accordance with this Agreement. Owner and Village agree to not

make use of the Easement Area in any manner that unreasonably interferes with the other's use or enjoyment of the Easement Area. Except as otherwise provided herein, neither Owner nor Village may allow any other entity to use any portion of the Easement Area (or the improvements therein) or install any facilities therein without the express written consent of all then-current Lot Owners. Except for emergencies and to the extent reasonably required to construct and repair, maintain and replace the Public Facilities or Private Facilities, the Parties shall not obstruct the Easement Area nor shall the Parties install, or permit installation of, structures in the Easement Area unless shown in the Final Development Plan for The Property.

5. Insurance. Each Party shall maintain a policy of property and general liability insurance written by an insurer licensed to do business in Wisconsin covering such party's interest in the Easement Area, with limits against bodily injury and property damage of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate. Such insurance policy(ies) shall contain coverage for contractual liability voluntarily assumed by the insured under this Agreement, shall name the other Party as an additional insured thereunder, and the insurer shall commit to give all insured parties thirty (30) days' prior written notice of cancellation or reduction in coverage. Each Party shall furnish evidence to the other Party of all insurance coverage required hereunder upon the Effective Date and thereafter upon such other Party's request.

6. Indemnification. Owner shall indemnify, defend, and hold harmless, the Village from and against all loss, costs, injury, death or damage to persons or property that at any time during the term of this agreement may be suffered or sustained by any person or entity in connection with the Owner's activities conducted on in the Owner Utility Easement Area to the extent such damages are caused by the actions or omissions of Owner, its agents or employees, in the performance of its duties under the terms of this agreement. Likewise, the Village shall indemnify, defend and hold harmless, the Owner from and against all loss, costs, injury, death, or damage to persons or property that at any time during the term of this agreement may be suffered or sustained by any person or entity in connection with the Village's activities conducted on the Property to the extent such damages are caused by the actions or omissions of Village, its agents or employees or any breach of this agreement by the Village.

7. Reservation of Rights. Under no condition may the Owner erect any building on or above the Public Facility Easement Area without the expressed written approval of Village.

8. Restoration. If required for the purpose of carry out maintenance or replacement of facilities under this Agreement, either Party performing work, shall, at its expense, restore the surface as nearly as possible to the condition of the Property or Owner Utility Easement Area immediately prior to such work. Grantee shall not be responsible for the replacement of any improvements, shrubbery, or other obstructions that may have been placed on the Easement Area by Grantor without the expressed written approval of Grantee

9. Recording. This agreement shall be recorded in the office of the Walworth County Register of Deeds.

10. Covenants Run with the Land. All terms and conditions in this agreement, including the benefits and burdens, shall run with the land and shall be binding upon, inure to the benefit of, and be enforceable by Grantor and Grantee and their respective successors and assigns. The party named as Grantor in this agreement and any successor or assign to Grantor as a fee simple owner of the property, shall cease to have liability under this agreement with respect to the facts and circumstances arising after the party has transferred its fee simple interest in the Property.

11. Non-Use. Non-use or limited use of the easement rights granted in this agreement shall not prevent the benefitting party from later use of the easement rights to the fullest extent authorized in this agreement.

12. Miscellaneous.

a. This Agreement represents the entire agreement between the parties hereto covering everything agreed upon or understood in this transaction. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the parties. No change or addition shall be made to this Agreement except by a written agreement duly executed by the Parties.

b. Except as specifically provided herein, nothing in this Agreement shall be deemed to be a gift or dedication of any portion of the Property to the general public or for any public purpose whatsoever.

c. No delay or omission by any party in exercising any right or power arising out of any default under any of the terms or conditions of this Agreement shall be construed to be a waiver of the right or power. A waiver by a party of any of the obligations of the other party shall not be construed to be a waiver of any breach of any other terms or conditions of this Agreement.

d. This Agreement shall be construed and enforced in accordance with the laws of the State of Wisconsin.

e. All provisions of this Agreement are deemed severable, and if any one or more provision is deemed unenforceable for any reason, the remaining provisions shall remain in full force and effect.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first written above.

OWNER

WILLIAMS BAY PROPERTY COMPANY, LLC,
a Delaware limited liability company

By: , Authorized Representative

STATE OF _____)

) ss.

COUNTY OF _____)

Personally came before me this ____ day of _____ 2025, the above named, _____, the _____ of Williams Bay Property Company, LLC, known to be the persons who executed the foregoing instrument.

Notary Public, State of _____
My Commission expires _____

SIGNATURES CONTINUE ON FOLLOWING PAGE

VILLAGE

STATE OF _____)

) ss.

COUNTY OF _____)

Personally came before me this ____ day of _____ 2025, the above named, _____, the
_____ of Williams Bay, known to be the persons who executed the foregoing instrument.

Notary Public, State of _____
My Commission expires _____

This document was drafted by:
Kevin Ramakrishna
Reinhart Boerner Van Deuren s.c.
22 E. Mifflin Street, Suite 700
Madison, WI 53705

EXHIBIT A
[TO BE INSERTED]

EXHIBIT B
[TO BE INSERTED]

EXHIBIT C
[TO BE INSERTED]

EXHIBIT D
[TO BE INSERTED]

EXHIBIT E
[TO BE INSERTED]

EXHIBIT F
[TO BE INSERTED]

Resolution Formally Establishing the Boundaries of and Approving the Project Plan for
Tax Incremental District No. 1

**ESTABLISHING THE BOUNDARIES OF AND APPROVING THE PROJECT
PLAN FOR TAX INCREMENTAL DISTRICT NO. 1, VILLAGE OF WILLIAMS
BAY, WALWORTH COUNTY, WISCONSIN**

WHEREAS, pursuant to Wisconsin Statutes §66.1105 the Village of Williams Bay has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the village; and

WHEREAS, Tax Incremental District No. 1 (“the district”) is proposed to be created as a “mixed-use district” where not less than fifty percent (50%) by area, of the real property within the district is suitable for industrial, commercial, residential development. and

WHEREAS, a Project Plan for Tax Incremental District No. 1 has been prepared that includes the following:

1. A statement listing the kind, number, and location of proposed public works or improvements within the district.
2. An economic feasibility study.
3. A detailed list of estimated projects costs.
4. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred.
5. A map showing existing uses and conditions of real property in the district.
6. A map showing proposed improvements and uses in the district.
7. Proposed changes of zoning ordinance, master plan, map, building codes, and Village Ordinances.
8. A statement of the proposed method for relocation of any person to be displaced.
9. A statement indicating how creation of the district promotes the orderly development of the village.
10. A list of estimated non-project costs.
11. An insertion of an Opinion of the Village Attorney advising that the plan is complete and complies with Wis. Statute §66.1105(4)(f); and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 11, 2024, held a public hearing concerning the project plan and boundaries and proposed creation of the district providing interested parties a reasonable opportunity to express their views on the proposed creation of a tax incremental district and the proposed boundaries of the district; and

WHEREAS, after said public hearing, the Plan Commission adopted a resolution, and recommended to the Village Board that it create the district.

NOW THEREFORE, BE IT RESOLVED by the Village Board of the Village of Williams Bay that:

Resolution Formally Establishing the Boundaries of and Approving the Project Plan for
Tax Incremental District No. 1

1. The Recitals set forth above are incorporated herein and are made an enforceable part of this resolution.
2. The boundaries of the district are hereby approved and established as legally described in Exhibit A attached and incorporated herein by reference.
3. The district is created effective as of January 1, 2024.
4. The Village Board finds and declares that:
 - a. Not less than fifty percent (50%), by area, of the real property within the district is suitable for industrial, commercial, residential development within the meaning of Section §66.1105(2)(cm) of the Wisconsin Statutes.
 - b. Based upon the findings, as stated in (a) above, the district is declared to be a mixed-use development district based on the identification and classification of the property included within the district.
 - c. The improvement of the area is likely to significantly enhance all the other real property's value in the district.
 - d. The equalized value of the taxable property in the district plus the value increment of all other existing tax incremental districts within the Village does not exceed 12% of the total equalized value of taxable property within the Village.
 - e. The Village estimates under 35% of the territory within the district will be devoted to retail business at the end of the district's maximum expenditure period, pursuant to Section §66.1105 (5)(b) of the Wisconsin Statutes.
 - f. Confirms the project plan is feasible and will be in conformity with the village's master plan.
 - g. Confirms less than 35 percent (35%) of the district is land proposed for newly platted residential development. Residential housing density is a least three unit per acre.
 - h. The project costs relate directly to promoting mixed-use development in the district consistent with the purpose for which the district is created.
 - i. Confirms that the boundaries of the district do not include any annexed territory that was not within the boundaries of the Village on January 1, 2004.
5. The Project Plan, prepared by Robert W. Baird & Co. dated July 1, 2024, which is incorporated herein in its entirety by reference, is approved and the Village further finds that plan is feasible and in conformity with the master plan of the Village.

BE IT FURTHER RESOLVED THAT the Village Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2024, pursuant to the provisions of Section §66.1105 (5) (b) of the Wisconsin Statutes.

BE IT FURTHER RESOLVED THAT the Village Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under section §70.45 of the Wisconsin Statutes, those parcels of property which are within the District, specifying thereon the name of the District, and the Village Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section §70.65 of the Wisconsin Statutes, pursuant to Section §66.1105(5)(f) of the Wisconsin Statutes.

Resolution Formally Establishing the Boundaries of and Approving the Project Plan for
Tax Incremental District No. 1

Adopted this 1st day of July 2024

Village of Williams Bay

By _____
William Duncan., Village President

CERTIFICATION

I hereby certify that the foregoing Resolution was duly adopted by the Village Board of
the Village of Williams Bay on the 1st day of July 2024.

Tina Kolls,
Village of Williams Bay
Village Clerk

RESOLUTION NO. 01 (2026)

**A RESOLUTION ACKNOWLEDGING
COMPLIANCE WITH ANNUAL MEETING REQUIREMENT
JOINT REVIEW BOARD
VILLAGE OF WILLIAMS BAY, WISCONSIN**

WHEREAS, Wis. Stat. §66.1105(4m)(f) requires that the Joint Review Board ("JRB") meet annually on July 1, or when an annual report under Wis. Stat. §66.1105(6m)(c)(intro.) becomes available, to review the annual report and to review the performance and status of each district governed by the JRB; and

WHEREAS, the JRB met on September 2, 2026, to review the performance and status of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED, that the Village of Williams Bay has complied with its reporting requirements under Wis. Stat. §66.1105(6m)(c)(intro.) and requirement to hold an annual JRB meeting under Wis. Stat. §66.1105(4m)(f).

Adopted: September 2, 2026

Approved: September 2, 2026

Adam Jaramillo,
Chairperson

ATTEST:

Tina Kolls, Village Clerk