

PRE-DEVELOPMENT AGREEMENT

This **PRE-DEVELOPMENT AGREEMENT** (this "Agreement") is entered into effective as of the 15th day of July, 2025 ("Effective Date"), by and between the Town of Beloit, a Wisconsin body politic located in Rock County, Wisconsin (the "Town"), and Cambrin LLC, a Delaware limited liability company (the "Developer") for property in Rock County (the "Property"). The Town and the Developer may be referred to individually as a "Party" and collective as the "Parties".

RECITALS

WHEREAS, the Developer is contemplating the development of the Property in accordance with the applicable state, county and municipal laws; and

WHEREAS, the Town agrees to timely review the conceptual plans and applications associated with the potential development of the Property, including the Property's possible re-zoning, without expense to the Town's taxpayers if the project fails to move forward; and

WHEREAS, the Developer has indicated that it would not undertake the project without certain public improvements and incentives, which the Town and the Developer are considering and negotiating.

AGREEMENT

NOW, THEREFORE, in consideration of the following covenants, the Parties agree as follows:

1. Recitals. The terms and provisions of the above recitals are hereby incorporated by reference.
2. Development Applications and Plans; Reimbursement of Costs.
 - a. The Developer plans to, either directly or indirectly through the existing Property owners, submit an application to rezone the Property, as well as other petitions and applications for the development of the Property, and continue the negotiation of potential agreements governing the project with the Town (collectively, the "Development Applications"). The Town plans to explore the possibility of creating a Tax Incremental District ("TID") in order to fund public improvements and incentives for the project, amend and extend the water utility services agreement ("Utility Agreement") the Town has entered into with the City of Beloit ("City"), and amend the Town zoning code.
 - b. The Developer hereby understands and agrees to reimburse the Town for certain, specific costs incurred by the Town relating to the Development Applications, the amendment of the Utility Agreement and the creation of the TID. Attached as Exhibit A is a list of anticipated costs and expenses to be incurred in connection with the Development Applications, the Utility Agreement and the TID (collectively, the "Costs"). The Costs for potential reimbursement by the Developer to the Town under the terms of this Agreement shall not exceed \$175,000 (the "Maximum Amount"). In other words, the maximum amount of Costs the Developer may have to pay under the terms of this Agreement shall not exceed the Maximum Amount of \$175,000. To the extent the Town incurs Costs in excess of the Maximum Amount or expenses outside of the scope of the Costs (and the Parties to this Agreement do not subsequently negotiate an agreement requiring the Developer to pay such costs), then the Town must pay for such expenses without

reimbursement from the Developer. The Costs shall not include charges for time spent by Town employees working on the Development Applications, the creation of the TID, the amendment of the Utility Agreement, or amendment to the zoning code. The Cost shall additionally not include the Town attorney's time negotiation a TID Development Agreement or the Utility Agreement but may include other legal expenses related to the Development Applications.

c. In connection with the negotiation and performance of this Agreement, the Town represents, warrants, and covenants that it has complied and will continue to comply with all applicable anti-corruption laws, rules, and regulations, including by using any funds provided by the Developer. Said funds shall be used solely for the purposes stated in Exhibit A and not in any way, directly or indirectly, that would constitute a violation of any applicable anti-corruption laws.

3. Deposit. Upon execution of this Agreement, the Developer shall deposit \$75,000 ("Deposit") with the Town Treasurer to pay for the Costs. If at any time the Deposit becomes insufficient to pay for the Costs incurred by the Town, the Town shall provide written demand to the Developer, in accordance with Section 7, for additional funds which the Developer shall deposit, not more frequently than monthly, in amounts of approximately Fifty Thousand Dollars \$50,000.00 (each an "Additional Deposit"), but only up to and not exceeding the Maximum Amount. Should the Developer terminate the Agreement, the Town shall remit any portion of the Deposit or Additional Deposit(s) that remains unexpended after paying any and all outstanding invoices for the Costs.

4. Invoices. The Town shall submit invoices related to the Costs on a monthly basis to the Developer for the reimbursement of eligible Costs from the Deposit. All of the Town invoices must include sufficient detail and supporting documentation to substantiate all fees and expenses charged to the Developer. The Developer shall have fifteen (15) days from receipt of invoices for the Costs to identify any discrepancies or non-reimbursable Costs and provide notice to the Town of such disputed amounts ("Notice of Disputed Costs"). The Town shall have fifteen (15) days upon receiving such Notice of Disputed Costs to correct any discrepancy, submit additional information, or remove such disputed Costs from the invoice. Failure to timely respond to a Notice of Disputed Costs may result in the delay of reimbursement or non-payment of the Costs identified in the Notice of Disputed Costs. If there is no Notice of Disputed Costs given to the Town by the Developer within fifteen (15) days from receipt of invoices for the Costs, the Town may reimburse itself for the Costs from the Deposit or from an Additional Deposit if applicable.

5. Performance Subject to Required Government Approvals and Government Action. The Developer acknowledges that the various undertakings of the Developer in relation to the project require approval of the Town's Planning Commission, the Town Board, and the Joint Review Board. The Developer understands the Town cannot assure that all such approvals will be obtained, and the Parties agree this Agreement does not obligate the Town to approve an application to rezone the Property, amend the Utility Agreement, create a water and sewer agreement, or a TID development agreement.

6. Termination. The Parties agree this Agreement shall either, (i) terminate upon the execution of a tax increment financing development agreement or (ii) be terminated by the Developer, in its sole and absolute discretion, upon providing the Town notice of such termination ("Termination"). The Town shall provide, within thirty (30) days of Termination, a final invoice for those Costs incurred prior to the Termination of this Agreement, which may be disputed in accordance with Section 4. Within sixty (60)

days of Termination under this Section 6, the Developer shall reimburse the Town's Costs up to the Maximum Amount.

7. Notices. All notices and communications given pursuant to this Agreement shall be in writing and shall be (a) mailed first class, United States mail, postage prepaid, certified with return receipt requested, and addressed to the Parties as listed below, or (b) by electronic mail with a copy being sent first class, United States mail, postage prepaid, certified with return receipt requested. If the notice is given by mail or electronic mail, the notice shall be deemed to have been given on the second Business Day after the notice is deposited in the United States mail, properly addressed to the Party, with postage prepaid.

to the Town: Town of Beloit
 Attn: Town Administrator Tim Wellnitz
 3000 S. Bartells Drive
 Beloit, WI 53511
 twellnitz@town.beloit.wi.us

with a copy to: Town of Beloit
 Attn: Town Clerk Karry DeVault
 3000 S. Bartells Drive
 Beloit, WI 53511
 kdevault@townofbeloitwi.gov

to the Developer: Cambrin LLC
 c/o Quarles & Brady LLP
 Attn: Douglas Buck
 33 E. Main Street, Suite 900
 Madison, WI 53703
 Douglas.Buck@quarles.com

8. Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter contained in this Agreement.

9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

10. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of the Agreement shall continue in full force and effect.

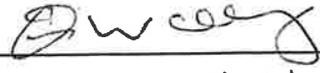
11. Governing Law. This Agreement is made and executed under and in all respects is to be governed and construed by the laws of the State of Wisconsin without regard or application of any choice of law doctrines or principles.

[SIGNATURE PAGE FOLLOWS]

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

TOWN:

Town of Beloit, a Wisconsin body politic

By: 
Name: Tim Wellnitz
Title: Town Administrator

Attest:

By: 
Name: Harry DeVault
Title: Town Clerk

DEVELOPER:

Cambrin LLC, a Delaware limited liability company

By: 
Name: Pamela A. Gregorski
Title: President

EXHIBIT A

Rezoning Application Review

Amendment to Zoning Code

Creation of New TID and Project Plan

Amendment to Utility Service Agreement

Water and Sewer Capacity Expansion Studies and Agreement Preparation/Review

TID Development Agreement Preparation/Review

Site Plan Review

Stormwater Management Plan Review

Facilities Planning Study between the Town with Town & County Engineering

A High Volume Water Customer Feasibility Study between the City of Beloit and Strand Associates

Traffic Impact Analysis Review