

Development Agreement

This Development Agreement ("Agreement") is made and entered into this 17th day of July, 2018, by and between Jacquet Midwest Inc. ("Developer") and the Redevelopment Authority of the City of Racine, Wisconsin ("Authority"), each individually called a "Party" and collectively called the "Parties" herein.

WHEREAS, the Authority is the owner of 8.343 acres of industrial park vacant land at 1800 South Memorial Drive, Racine, Wisconsin (Parcel Identification No. 16850012) and 1.826 acres of parking lot at 1831 Phillips Avenue, Racine, Wisconsin (Parcel Identification No. 16850013) and are described as "Parcel 1" and "Parcel 2" on CSM No. 2781, attached hereto as Exhibit A (collectively, the Properties); and

WHEREAS, the Authority desires to sell the Properties for the purpose of redevelopment to result in an economic benefit to the City of Racine, including, without limitation, growth in the tax base and job creation; and

WHEREAS, Developer desires to purchase the Properties for the purpose of constructing an approximate 54,000 square foot industrial warehouse and distribution facility to support the growth of its business within the City of Racine;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Purchase and sale. Developer shall purchase the Properties from the Authority, and the Authority shall sell, convey and transfer the Properties to Developer, subject to and in accordance with the terms and conditions of this Agreement.

2. Earnest Money. Within three (3) days after the Effective Date (as hereinafter defined) of this Agreement, Developer shall deposit in escrow with Landmark Title of Racine (the "Title Company") the sum of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) (the "Earnest Money"), to be delivered to the Authority at Closing and applied as a credit against the Purchase Price (as defined below) or disbursed as otherwise set forth in this Agreement. Except as expressly set forth in this Agreement, the Earnest Money is nonrefundable to Developer.

3. Purchase price. The purchase price for the Property shall be Two Hundred and Fifty Thousand and 00/100 Dollars (\$250,000.00) (the "Purchase Price"). The Purchase Price shall be paid to the Authority by Developer in cash at Closing, subject to prorations and adjustments as provided in this Agreement (if any), by wire transfer or immediately available funds.

4. Property excluded. The Agreement specifically excludes and does not convey the parcel located at 1811 Phillips Avenue (Parcel Identification No. 16850014).

5. Easements. Developer acknowledges the presence of a utility and ingress/egress easements affecting the Properties. Nothing in this Agreement shall be construed to modify or otherwise affect the easements.

6. Title. Within fifteen (15) days after the Effective Date, the Authority shall cause, at Developer's expense, a title insurance commitment (the "Commitment") issued by the Title Company in the amount of the Purchase Price to be delivered to Developer. In the event that any exceptions or defects appear in the Commitment, which, in Developer's reasonable discretion, would adversely impact the Properties or otherwise render title to the Properties unmarketable (collectively, "Unpermitted Exceptions"), then Developer shall notify the Authority in writing thereof within three (3) days after Developer's receipt of the Commitment. If Developer so notifies the Authority of any Unpermitted Exceptions, the Authority shall have fifteen (15) days thereafter to, in the Authority's sole discretion, cure such matters or cause the Title Company to commit to insure against such matters in a manner which is reasonably satisfactory to Developer, and Closing shall be extended to permit the same. If, by the expiration of such fifteen (15) day period, the Authority fails to have any such Unpermitted Exceptions so removed or satisfactorily insured over, Developer may, by written notice to the Authority, within three (3) days after the expiration of such fifteen (15) day curative period, elect to terminate this Agreement, in which event the Earnest Money shall be returned to Developer, and the parties shall have no further obligations under this Agreement, except for any which survive termination of this Agreement. If Developer does not affirmatively terminate this Agreement within such three (3) day period, this Agreement shall remain in full force and effect and Developer shall be deemed to have waived any and all Unpermitted Exceptions. All exceptions to title reflected on the Commitment which are not Unpermitted Exceptions or are shown on the Commitment and not timely objected to by Developer, shall be referred to hereinafter as and deemed "Permitted Exceptions". Notwithstanding the foregoing, the following shall be deemed to be Permitted Exceptions, and Developer shall have no right to object to the same: (i) municipal and zoning ordinances and agreements entered under them and (ii) the Restrictive Covenants (as defined below). Notwithstanding anything to the contrary contained herein, the Authority shall have no obligation to bring any action or proceeding or otherwise to incur any expense whatsoever to eliminate or modify any of the Unpermitted Exceptions. The Authority shall not be required to remove any standard survey exceptions on the title or deed, and the same shall be deemed Permitted Exceptions.

7. Due diligence period. Developer shall have from the Effective Date a period of ninety (90) days to conduct its due diligence review (the "Due Diligence Period") of the Property. During the Due Diligence Period and at all times prior to Closing, Developer shall have access to the Property to inspect the Property, undertake studies, and perform such tests and studies as Developer considers necessary or desirable, including, without limitation, environmental analysis, traffic studies, soil borings and tests, engineering and geotechnical studies, elevation, flood plains and wet lands evaluation ("Tests"). In addition, Developer and Developer's agents may contact the appropriate authorities to apply for use, zoning, land development, and availability and cost of utility services. All costs of investigation will be borne by Developer. Developer shall be required to conduct such Tests

in a manner as to not disturb or interfere with the current use of the Property and upon completion of such Tests, Developer agrees at its sole cost to restore the Property to the condition it was in immediately prior to such Tests, including, but not limited to the immediate removal of anything placed on the Property in connection with such Tests. Copies of any reports, letters or other written information generated as a result of such Tests shall be provided to the Authority. Developer shall indemnify, defend (with counsel reasonably satisfactory to Authority), protect, and hold Authority harmless from and against any and all liability, loss, cost, damage, or expense (including, without limitation, attorney's fees and costs) which Authority may sustain or incur by reason of or in connection with any Tests made by Developer or Developer's agents or contractors relating to or in connection with the Property, or entries by Developer or its agents or contractors onto the Property.

If Developer is not satisfied (in its sole discretion) with the results of its due diligence investigations and notifies Authority by 5:00 p.m. by the last day of the Due Diligence Period of its election to terminate this Agreement, the Earnest Money of \$25,000.00 shall be returned to Developer, this Agreement thereupon shall become null and void and there shall be no further obligation or liability on either party hereto, except as may be otherwise specifically provided herein. Failure to timely terminate shall be deemed a waiver of Developer's due diligence contingency. Furthermore, this clause may be waived by Developer prior to the prescribed time at the sole discretion of Developer.

8. As-Is sale. Following expiration of the Due Diligence Period (once Developer has had the opportunity to view the Properties and independently confirm and verify such matters as Developer has deemed necessary or appropriate to determine the suitability of the Properties for Developer's intended use and the appropriateness of the Purchase Price), Developer acknowledges and agrees that Developer has relied solely on such investigations in continuing its offer to purchase the Property. Developer further acknowledges and agrees that neither the Authority, nor any employee, agent, contractor, legal representative or any other person or entity acting or purporting to be acting on behalf of the Authority, have made any representations or warranties with respect to the Properties, including without limitation, its fitness for any particular purpose or compliance with any laws, rules or regulations of any governmental authorities or regulatory bodies, its environmental, soil or subsurface conditions, zoning, land use or subdivision matters, access by public or private roads, availability of utilities or title or survey matters and that Developer has solely and exclusively relied on its independent investigation of all such matters in continuing its offer to purchase the Property. DEVELOPER AGREES AND ACKNOWLEDGES THAT DEVELOPER IS PURCHASING THE PROPERTIES IN AN "AS-IS – WHERE IS WITH ALL FAULTS" CONDITION, AND WITH ALL LATENT AND PATENT PHYSICAL DEFECTS. DEVELOPER ACKNOWLEDGES THAT DEVELOPER IS PURCHASING THE PROPERTY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO THE PROPERTIES, THEIR PHYSICAL CONDITION, INCOME TO BE DERIVED THEREFROM, EXPENSES INCURRED WITH RESPECT THERETO, OR WITH RESPECT TO THE COMPLIANCE OF THE PROPERTIES

WITH APPLICABLE LAWS, RULES, ORDINANCES OR REGULATIONS (INCLUDING WITHOUT LIMITATION, THOSE RELATING TO HEALTH AND/OR THE ENVIRONMENT) AND DEVELOPER EXPRESSLY WAIVES THE RIGHT TO ASSERT ANY CLAIMS WITH RESPECT TO ANY SUCH MATTERS AND RELEASES THE AUTHORITY FROM ANY LIABILITY WITH RESPECT THERETO. COSTS TO REMEDY DEFECTS, OBTAIN PERMITS, VARIANCES, UTILITIES, REPLATS, CERTIFIED SURVEY MAPS AND ANY OTHER MATTERS SHALL BE BORNE BY THE DEVELOPER. NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THIS SECTION SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS AGREEMENT.

9. Plan submission and approval. Upon expiration or waiver of the Due Diligence Period, Developer shall have ninety (90) days to submit preliminary plans/drawings for its industrial warehouse facility to the RDA and City of Racine for approval. If Authority or City of Racine does not approve the plans/drawings submitted by Developer, the Earnest Money of \$25,000.00 shall be returned to Developer, this Agreement thereupon shall become null and void and there shall be no further obligation or liability on either party hereto, except as may be otherwise specifically provided herein.

10. Closing. Subject to satisfaction of all conditions to Closing, the closing of the purchase and sale of the Property (the "Closing") shall occur during regular business hours on the date which is on or before the date that is thirty (30) days after approval of the preliminary plans/drawings by Authority set forth above (the "Closing Date"). The Closing shall be held at the offices of the Title Company. The Closing may occur through a deed and money escrow with the Title Company (and neither party is required to be present for the Closing).

a. Delivery; Possession. At Closing, the Authority shall deliver possession of the Property to Developer, subject to the Permitted Exceptions.

b. Closing Costs. Developer shall pay (i) any costs incurred by Developer in preparing and performing its due diligence investigations, (ii) the costs of the title commitment and owner's policy, and any title costs associated with Developer's lender; (iii) the cost of any title endorsements to the owner's and/or lender's policy of title insurance; (iv) the fees and expenses of Developer's attorneys, (v) the costs of escrow and cost to record the deed; and (vi) costs for GAP coverage and special assessment letters (if any).

Prorations. Developer acknowledges that the Property is currently tax-exempt and no prorations shall be made at Closing since no real estate taxes will be payable for 2018. Real estate taxes and assessments for 2019 shall be based upon improvements made to and on the Properties as of 1/1/19. Real estate taxes and assessments for 2019 and subsequent years shall be the sole responsibility of

Developer. The Authority makes no representation as to the amount of such real estate taxes or assessments. Developer shall be responsible for all utility services and payments therefore.

c. Deliveries at Closing.

i. The Authority shall, at the Closing, deliver or cause to be delivered to Developer the following: ,

1. A special warranty deed for the Properties, subject to the Permitted Exceptions;
2. Such agreements, affidavits or other documents as may be reasonably required by the Title Company to issue the title policy;
3. The Memorandum of Right of Repurchase and Option, attached hereto as Exhibit B ("Memorandum"); and
4. A closing statement setting forth the Purchase Price and the costs, adjustments and prorations provided for in this Agreement (if any) (the "Closing Statement").

ii. Developer shall, at the Closing, deliver or cause to be delivered to the Authority the following:

1. The Purchase Price;
2. Such agreements, affidavits or other documents as may be reasonably required by the Title Company;
3. A counterpart to the Memorandum;
4. Reasonable evidence of Developer's authority to consummate the transaction contemplated hereby and good standing in the State of Wisconsin; and
5. A counterpart to the Closing Statement.

11. Developer obligations.

a. The Developer shall:

- i. Purchase the Properties from the Authority for a total purchase price of \$250,000.00.

ii. Construct and operate a warehouse and distribution facility (the "Facility") for its own use of not less than Fifty-Four Thousand (54,000) square feet ("Phase I Improvements"). Developer shall obtain the Authority's and the City of Racine's approval of the design, material, finish and landscaping of the Facility prior to construction.

iii. The total Phase I Improvements (including construction and equipment costs and new inventory value) plus any personal property improvements shall not be less than \$5,000,000.00.

iv. Developer shall commence construction of the Phase I Improvements within Eighteen (18) Months after the date of Closing. Commencement of construction means obtaining all necessary permits and approvals from the State of Wisconsin and City of Racine for the construction of the Phase I improvements and the establishment of exterior walls of the warehouse and distribution facility.

v. Developer shall diligently pursue the Phase I Improvements and proceed in good faith to obtain an occupancy permit for the use of the Phase I Improvements, including but not necessarily limited to the warehouse and distribution facility.

vi. Not later than Sixty (60) Months following the receipt of the occupancy permit for the Phase I Improvements, Developer shall obtain a building permit and all necessary approvals and have commenced construction on some combination of new buildings or additions to the existing building which, when combined with the warehouse and distribution facility constructed as part of the Phase I improvements, shall jointly total not less than One Hundred and Ten Thousand (110,000) square feet and include total investment in real and personal property improvements (including construction and equipment costs and new inventory value. The new inventory portion shall not exceed \$1,500,000.00 in value.) which shall exceed Eleven Million Dollars (\$11,000,000.00) ("Aggregate Investment Minimum") (collectively, the "Phase II Improvements").

12. Authority obligations.

a. The Authority shall:

i. Sell the Properties to Developer for a total purchase price of \$250,000.00.

ii. Upon completion of the improvements by the Developer and review of the improvements by the Authority, the Authority shall provide the developer, upon request, with an appropriate recordable instrument certifying that the improvements have been made in accordance with this Agreement.

13. Applicability of Southside Industrial Park of Racine Protective Covenants. Developer acknowledges that Developer has received a copy of those certain Southside Industrial Park of Racine Protective Covenants ("Restrictive Covenants"), which shall be recorded with the deeds for the Properties and which are attached hereto as Exhibit C. Developer agrees to comply with, and be bound by, the terms and conditions of the Restrictive Covenants.

14. Recorded Agreement. This Agreement shall be recorded with any deeds for the Properties, upon their transfer pursuant to this Agreement.

15. Default.

a. The Authority's Default/Developer's Remedies. If the Authority defaults in the observance or performance of any covenant or obligation hereunder, and such default remains uncured after receipt by the Authority of a notice of such default for a period of ten (10) calendar days, then Developer's sole and exclusive remedy shall be either: (1) to seek specific performance of this Agreement, or (2) to terminate this Agreement and receive a refund of the Earnest Money. DEVELOPER HEREBY WAIVES ANY RIGHT TO PURSUE A CLAIM FOR ANY OTHER DAMAGES (INCLUDING, WITHOUT LIMITATION, ACTUAL, SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, AND EXEMPLARY DAMAGES), AND ALL OTHER REMEDIES AVAILABLE, AT LAW AND IN EQUITY, IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTION CONTEMPLATED HEREBY. Developer shall notify the Authority of its election to seek the remedy of specific performance on or before the date which is fifteen (15) days after the date of default of the Authority under this Agreement, failing which Developer shall be deemed to have waived its election to receive the remedy of specific performance, in which case the Title Company shall pay to Developer the Earnest Money.

b. Developer's Default/Authority's Remedies.

i. In the event of a default by Developer under this Agreement which is not cured within ten (10) days after written notice from the Authority (provided, that the foregoing ten (10) day cure right shall not apply to a failure by Developer to (i) pay the Earnest Money as and when provided in Section 2 above, (ii) pay the full Purchase Price at Closing, or (iii) deliver the documents and instruments required to be delivered by Developer at Closing, it being agreed that Developer shall not be entitled to notice or an opportunity to cure any such failure by Developer), then the Authority, shall have the right to (i) terminate this Agreement and receive the Earnest Money from the Title Company as liquidated damages, or (ii) receive the Earnest Money from the Title Company and seek specific performance of this Agreement. Developer and the Authority acknowledge the difficulty of ascertaining the actual damages in the event of such default, that it is impossible to more precisely estimate the damages to be suffered by the Authority upon such default, that the retention of the Earnest Money by the Authority is intended not as a penalty but as full liquidated

damages and that such amount constitutes a good faith estimate of the potential damages arising therefrom.

ii. In addition to any other remedies prescribed herein, in the event that Developer fails to meet the Aggregate Investment Minimum according to the terms and timeline in section 11.a.vi., Developer shall pay to the Authority a non-refundable payment of Twelve Thousand Five Hundred Dollars (\$12,500.00) for each One Million (\$1,000,000.00) (pro rata for each portion thereof) of investment less than Eleven Million Dollars (\$11,000,000.00) but greater than Five Million Dollars (\$5,000,000.00).

16. Right of Repurchase and Option.

a. In the event that Developer has not commenced construction of the Phase I Improvements on or before eighteen (18) months from the Closing (the "Construction Commencement Deadline"), then the Authority (or its assigns) shall have the right but not the obligation, in the Authority's sole discretion, to repurchase the Properties from Developer upon written notice from the Authority to Developer (the "Failure to Complete Repurchase Notice"), which Failure to Complete Repurchase Notice may be delivered to Developer at any time after the Construction Commencement Deadline until one hundred twenty (120) days thereafter. If the Authority shall exercise its right to repurchase the Properties pursuant to the terms of this Section 16.a., Developer hereby agrees with the Authority that (i) said repurchase shall close within ninety (90) days of the date of the Failure to Complete Repurchase Notice (the "Failure to Complete Diligence Period"), unless within such 90-day period, the Authority sends notice to Developer that the Authority elects to terminate its repurchase option, in which event, the repurchase option set forth in this Section 16.a. shall be void and of no further force or effect, (ii) the purchase price for the repurchase shall be the Purchase Price for the Properties set forth herein (\$250,000.00) plus the Cost of Improvements (as defined below) (collectively, the "Repurchase Price"), (iii) Developer shall convey the Properties back to the Authority (or its assigns) by special warranty deed, subject only to the Permitted Exceptions; and (iv) at closing of the repurchase, Developer shall deliver to the Authority full lien waivers from all contractors and subcontractors in connection with the construction of the Improvements, and in the event that Developer fails to do so, the Authority may deduct from the Repurchase Price any and all such amounts due or owed. The costs associated with closing on the repurchase shall be paid by Developer (including the costs for title insurance, escrow fees, transfer taxes and recording the deed). At the closing on the repurchase, Developer shall represent and warrant to the Authority, which representations and warranties shall survive the closing, in a closing certificate, such matters as the Authority may reasonably request (including compliance of the Properties and Improvements with all laws, including but not limited to those related to hazardous substances and/or the environment). During the Failure to Complete Diligence Period, the Authority (and its representatives, agents and

contractors) shall have the right to enter onto the Properties to perform and any all tests and inspections (including environmental tests) deemed desirable by the Authority.

b. As used in this section, "Cost of Improvements" shall mean only the actual (and documented) hard costs of the Improvements (such as costs of labor and materials, grading and excavation costs, landscaping costs and contractor's fees) but specifically excluding architectural and engineering fees, inspection and testing costs, planning costs, legal and accounting costs, commissions, permit and approval costs, insurance costs and financing and appraisal costs.

c. In the event that Developer desires to sell, convey or otherwise transfer the Properties on or before the commencement of the Phase I Improvements, the Authority shall have the option to purchase the Properties from Developer on the terms set forth in Section 14(b) above. Any sale or transfer of the Properties that occurs during the three (3) years following the Closing shall be subject to this Section 14 and all transferees shall continue to be subject to this Section 14, which shall run with the land.

17. Restrictive Covenants/Survival. Developer acknowledges that the Restrictive Covenants contain rights of the Authority to repurchase the Properties. In the event of any conflicts between the terms of this Section 17, and the terms of the Restrictive Covenants, the more restrictive provisions shall apply. This Section 17 shall survive Closing and shall run with the land.

18. Notice. Any notice required to be given by either Party to the other Party under this Agreement shall be in writing and shall be delivered to such other Party either by (i) personal service, or by (ii) certified mail in a postpaid envelope addressed to such Party. Delivery by certified mail shall be deemed made and completed upon depositing the said postpaid envelope in the United States mail.

To Developer: Daniel Chatterton
CEO – Jacquet Midwest, Inc
1908 De Koven Ave.
Racine, WI 53403
d.chatterton@myjacquet.com

With a copy to: Christophe Monnet & Lionel Meleo
Jacquet Metal Service
Cite Internationale
44 quai Charles de Gaulle
FR – 69006 LYON
c.monnet@jacquetmetals.com
l.meleo@myjacquet.com

Attorney Edward J. Bruner, Jr.
827 Main Street



Racine, WI 53403
brunerlaw@bizwi.rr.com

To Authority: Amy Connolly
Director of City Development
730 Washington Avenue, Rm. 102
Racine, WI 53403

With a copy to: Scott Letteney
City Attorney
730 Washington Avenue, Rm. 201
Racine, WI 53403

19. Brokers. Developer and the Authority each hereby represent and warrant to the other that they have not dealt with any real estate broker, agent or salesman, in a manner that could create any legal right or claim in any such broker, agent or salesman for a real estate commission or similar fee or compensation with respect to the negotiation and/or the consummation or closing of the transaction or the conveyance of the Properties by the Authority to Developer. Each party shall indemnify, defend and hold the other harmless from any liability or claim (and all reasonable expenses, including attorney's fees incurred in defending any such claim or in enforcing this indemnity) as a consequence of any claim for a real estate brokerage commission or similar fee or compensation by any broker claiming by or through such party. Notwithstanding anything contained in this Agreement to the contrary, the obligation arising under this Section shall survive the rescission, cancellation or termination of this Agreement and the closing of the transaction contemplated by this Agreement.

20. Governing law. This Agreement shall be governed by, constructed, and enforced in accordance with the laws of the State of Wisconsin. Venue for any legal action arising from or pertaining to this Development Agreement shall be Racine County Circuit Court in Racine County, Wisconsin.

21. Parties bound. The covenants, terms, conditions and provisions of this Agreement shall extend to and be binding upon the heirs, personal representatives, successors, and assigns of the respective parties hereto.

22. Assignment. Developer shall not assign or otherwise transfer this Agreement or any of its rights or obligations hereunder or any of the direct or indirect ownership interests in Developer, without first obtaining the Authority's prior written consent thereto, which consent may be withheld in the Authority's sole discretion. In the event that the Authority approves such assignment, no such assignment shall be effective unless the assignee specifically assumes in writing Developer's obligations under this Agreement, and such assignment shall not relieve Developer of its obligations and liabilities hereunder. The Authority acknowledges and consents however to the Properties being acquired and paid for at the sole discretion of the Developer by another entity part of the group the Developer belongs to.

23. No partnership. None of the terms and provisions of this Agreement shall be deemed to create a partnership between or among the parties hereto in their respective businesses or otherwise, nor shall any terms or provisions of this Agreement cause them to be considered joint venturers or members of any joint enterprise.

24. No Deemed Approvals. Nothing herein shall constitute the City of Racine or the Authority's approval of Developer's proposed use or development of the Properties, and Developer shall be responsible for obtaining all required municipal, governmental and private approvals (including approvals under the Restrictive Covenants) for the development or improvement of the Properties.

25. Non-waiver. No waiver by the Authority or Developer of any provision hereof shall be deemed to have been made unless expressed in writing and signed by such party. No delay or omission in the exercise of any right or remedy accruing to the Authority or Developer upon any breach under this Agreement shall impair such right to remedy or be construed as a waiver of any such breach previously or thereafter occurring. The waiver by the Authority or Developer of any breach of any term, covenant or condition herein stated shall not be deemed to be a waiver of any other breach, or of a subsequent breach of the same or any other term, covenant or condition herein contained.

26. Severability. This Agreement is intended to be performed in accordance with and only to the extent permitted by applicable law. If any provisions of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of the invalidity or unenforceability does not destroy the basis of the bargain between the parties as contained herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

27. Time of the Essence. The date and time of Closing and all dates and times specified for performance by The Authority and Developer under this Agreement are hereby agreed to be of the essence.

28. Counterparts. This Agreement may be executed in separate counterparts. Facsimile and email copies shall be deemed originals.

29. Time is of the essence. The date and time of Closing and all dates and times specified for performance by the Authority and Developer under this Agreement are hereby agreed to be of the essence.

30. Effective Date. The "Effective Date" is the date when the last one of the Authority or Developer has signed this Agreement, as stated on the signature page.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the Authority and Developer have caused this Agreement to be executed, as of the day and year written below.

JACQUET MIDWEST INC.

By: Daniel Chatterton
Name: Daniel Chatterton
Title: CEO

Dated: 7-17-, 2018

**REDEVELOPMENT AUTHORITY OF THE
CITY OF RACINE**

By: _____
James Spangenberg, Chairman Date

ATTEST:

By: _____
Amy Connolly, Executive Director Date

Provisions have been made to pay the liability that will accrue hereunder.

By: _____
David Brown, Finance Director Date

APPROVED AS TO FORM:

By: _____
Scott R. Letteney, City Attorney Date

