

**AUGUST 4, 2020 AMENDMENT  
TO TIF DEVELOPMENT AGREEMENT DATED JUNE 15, 2017  
AS AMENDED JUNE 19, 2018**

**RECITALS**

WHEREAS, a TIF Development Agreement for a Building Project Located in Milton TIF District No. 9 for Development Purposes By and Between City of Milton ("the City") and Backyard Properties of Rock County, LLC ("Backyard Properties"), was entered into by and between the City and Backyard Properties on June 15, 2017 ("the Agreement"); and

WHEREAS, the obligations, rights and benefits accruing to Backyard Properties of Rock County, LLC under the Agreement were transferred to Capital Asset Investments, LLC (Capital Asset) pursuant to the June 19, 2018 Amendment to TIF Development Agreement Dated June 15, 2017; and

WHEREAS, the property which is the subject of the Agreement, is described as Tax Parcel V-23-1469, a.k.a. 1850 Putman Parkway in the City of Milton, Wisconsin ("the Property"); and

WHEREAS, Capital Asset has entered into a Commercial Offer to Purchase with Caliber Assets, LLC (Caliber), pursuant to which Caliber has agreed to purchase the Property; and

WHEREAS, said Offer to Purchase contains a contingency requiring Capital Asset and Caliber to enter into an Agreement with the City whereby Capital Asset and all of its members be released from any and all liability arising under said Agreement, including, but not limited to, any obligation for the repayment of tax equivalent payments as defined in such Agreement, and further providing that Caliber be entitled to any and all benefits under the Agreement, including without limitation, the right to receive any and all payments to Developer due beginning in calendar year 2021 under the City's Loan; and

WHEREAS, pursuant to paragraph IV.C. of the Agreement, in order for the Property to be sold, conveyed, transferred, leased, sub-leased or in any other manor whatsoever alienated, assigned or encumbered, written approval by the City is required and the City is willing to grant such approval.

**AGREEMENT**

NOW, THEREFORE, it is hereby agreed by and between the City, Capital Asset and Caliber, that the Agreement of June 15, 2017, as amended by the June 19, 2018 Amendment thereto, is hereby further amended as follows:

- A. At such time as title to the Property is transferred to Caliber, Capital Asset and its Members shall be released from the Agreement. Such release shall include, but not be limited to, any actual liability of Capital Asset and its Members, including but not limited to, the tax equivalent payments described in the Agreement.
- B. At such time as title to the Property has been transferred to Caliber from Capital Asset, Caliber shall be deemed to be the Developer under that Agreement and, as such, shall

assume all obligations, rights and benefits accruing to Developer under such Agreement, including without limitation, the right to receive any and all payments due under the City's Loan beginning in calendar year 2021. Caliber will further hold Capital Asset harmless from any and all liability under the Agreement.

- C. At such time as title to the Property has been transferred to Caliber from Capital Asset, paragraph V. K. of the Agreement shall be amended to provide that notice to the Developer shall be addressed as follows:

**DEVELOPER:** Caliber Assets, LLC  
Attn: Gary S. Loos  
3911 S. Colorado Trail  
Janesville, WI 53546-9548

- D. Except as set forth in paragraphs A. through C. above, the provisions of the Agreement of June 15, 2017 remain in full force and effect.

This Amendment to Development Agreement dated August 4, 2020 is hereby accepted.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

**CALIBER ASSETS, LLC**

By: \_\_\_\_\_  
Gary S. Loos, Managing Member

**STATE OF WISCONSIN)**  
**) ss.**  
**COUNTY OF ROCK        )**

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020, the above-named Gary S. Loos to me known to be the person who executed the foregoing instrument and acknowledged the same in the aforesaid capacities.

\_\_\_\_\_  
Notary Public, Rock County, Wisconsin  
My commission expires:\_\_\_\_\_

This amendment to Development Agreement dated August 4, 2020 is hereby accepted.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

**CAPITAL ASSET INVESTMENTS, LLC**

By: \_\_\_\_\_  
Mike McKenna, Member

**STATE OF WISCONSIN)**  
**) ss.**  
**COUNTY OF ROCK            )**

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020, the above-named Mike McKenna to me known to be the person who executed the foregoing instrument and acknowledged the same in the aforesaid capacities.

\_\_\_\_\_  
Notary Public, Rock County, Wisconsin  
My commission expires:\_\_\_\_\_

This Amendment to Development Agreement dated August 4, 2020 is hereby accepted pursuant to Resolution of the Common Council of the City of Milton the 4<sup>th</sup> day of August, 2020.

**CITY OF MILTON**

By: \_\_\_\_\_  
Anissa Welch, Mayor

Attest:

By: \_\_\_\_\_  
Leanne Schroeder, City Clerk

**STATE OF WISCONSIN)**  
**) ss.**  
**COUNTY OF ROCK            )**

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020, the above-named Anissa Welch and Leanne Schroeder, to me known to be the persons who executed the foregoing instrument and acknowledged the same in the aforesaid capacities.

\_\_\_\_\_  
Notary Public, Rock County, Wisconsin  
My commission expires:\_\_\_\_\_