

PROMISSORY NOTE

\$3,502,031.13

FOR VALUE RECEIVED, and pursuant to a Wisconsin Department of Revenue approved chargeback under Wis. Stat. § 74.41(5)(a), WAUWATOSA SCHOOL DISTRICT, a Wisconsin school district governed by Chapter 120 of the Wisconsin Statutes, having an address at 12121 W. North Avenue, Wauwatosa, Wisconsin 53226 (the “Borrower”), hereby promises to pay to the order of the CITY OF WAUWATOSA, having an address at 7725 West North Avenue, Wauwatosa, Wisconsin 53213 (the “Lender”), or at such other place as the Lender may specify, the principal sum of THREE MILLION FIVE HUNDRED TWO THOUSAND THIRTY-ONE AND 13/100 DOLLARS (\$3,502,031.13) (the “Principal Sum”), together with interest thereon as provided herein. Interest shall be computed from the date of execution of this Note through November 13, 2026 (the “Maturity Date”).

1. Disbursement of Funds. The Principal Sum of \$3,502,031.13 shall be disbursed in a single disbursement on February 12, 2026, by electronic transfer.

2. Interest Rate. Interest on the outstanding Principal Sum, or any portion thereof advanced to or for the benefit of the Borrower, shall accrue from the date hereof through the Maturity Date at the annual rate of four- and one-half percent (4.5%). Interest shall accrue daily, shall be non-compounding, and shall be calculated on the basis of a 365-day year.

3. Payments. On the Maturity Date, or upon payment in full of this Note, whether by acceleration, prepayment, or otherwise, the outstanding balance of the Principal Sum, together with all accrued and unpaid interest and any other amounts due and payable to the Lender under this Note, shall be immediately due and payable. All payments received by the Lender shall be applied in the following order: (i) first, to unpaid accrued interest; and (ii) second, to the outstanding balance of the Principal Sum. All payments shall be made by wire transfer.

4. Prepayment. The Borrower may prepay this Note, in whole or in part, upon thirty (30) days’ prior written notice to the Lender, without penalty or premium.

5. Default.

a. Event of Default. An “Event of Default” shall occur upon (i) the failure of the Borrower to make any payment when due under this Note, after a ten (10) day grace period (except that no grace period shall apply to payment due on the Maturity Date), or (ii) the Borrower’s breach of any covenant or agreement under the Note.

b. Remedies. Upon the occurrence of an Event of Default: (i) interest shall accrue at the Default Rate defined below; (ii) the Lender may, at its option, declare the entire unpaid Principal Sum, together with accrued interest and all other amounts due under this Note, immediately due and payable; and (iii) the Lender may pursue any and all rights and remedies available under this Note, or applicable law or equity. The rights, remedies, and powers of the Lender are cumulative and may be exercised

singly, successively, or concurrently, at the Lender's sole discretion. Any failure or delay by the Lender in exercising any right or remedy shall not constitute a waiver thereof.

c. Costs of Collection. The Borrower agrees to pay all costs and expenses of collection incurred by the Lender, in addition to principal and interest, including without limitation reasonable attorneys' fees and disbursements, whether or not suit or foreclosure proceedings are commenced. All such costs and expenses shall be payable on demand and shall accrue interest at the Default Rate.

6. Default Rate. From and after the occurrence of an Event of Default, whether or not acceleration has occurred, and after maturity of the indebtedness evidenced by this Note, interest shall accrue on the outstanding Principal Sum at the rate of eight and one-half percent (8.5%) per annum (the "Default Rate") until all amounts due under this Note are paid in full.

7. Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Wisconsin.

8. Amendments. This Note may not be modified, amended, discharged, or canceled except by a written instrument executed by the Lender.

9. Notices. All notices under this Note must be in writing and delivered personally, sent by overnight courier, or mailed by certified mail to the addresses stated above, or to any other address a party designates in writing. Notices are effective upon receipt.

10. Time is of the Essence; Authority. Time is of the essence of this Note and of the performance of each covenant and agreement of the Borrower hereunder. The Borrower represents and warrants that it has full power, authority, and legal right to execute and deliver this Note, and that this Note constitutes a valid and binding obligation of the Borrower. The Borrower further represents that the loan evidenced by this Note is made solely for business, commercial, or investment purposes.

11. Severability. If any provision of this Note is determined to be invalid, illegal, or unenforceable, such determination shall not affect the validity or enforceability of the remaining provisions, which shall remain in full force and effect.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO PROMISSORY NOTE

IN WTINESS WHEREOF, Borrower has caused this note to be executed as of the day and year written below.

Date: _____

WAUWATOSA SCHOOL DISTRICT

By: _____

Lynne Woehrle – President

Date: _____

WAUWATOSA SCHOOL DISTRICT

By: _____

Heidi Bach – Clerk

Date: _____

CITY OF WAUWATOSA

By: _____

John Ruggini – Finance Director