

## UTILITY PAYMENT REIMBURSEMENT AGREEMENT

This Utility Payment Reimbursement Agreement (“Agreement”) is entered into as of September 16, 2026, by and between the Village of Palmyra, Wisconsin (“Village”) and Virtus Development, Inc. (“Developer”).

### RECITALS

A. The Developer is responsible for certain costs and charges payable to WE Energies (“Utility Company”) in connection with the development of Westfield Development (the “Project”).

B. At the Developer’s request, or for purposes of facilitating the Project, the Village has agreed to advance funds to the Utility Company on the Developer’s behalf.

C. The parties desire to document the Developer’s obligation to reimburse the Village for such advance.

### AGREEMENT

#### **1. Advance by Village.**

The Village shall pay to the Utility Company the amount of \$113,184.20 (the “Advance”) on behalf of the Developer. The Advance is being made solely as an accommodation to the Developer and shall not constitute an assumption by the Village of any obligation that is the responsibility of the Developer under the Master Developer Agreement or otherwise.

#### **2. Developer’s Reimbursement Obligation.**

The Developer acknowledges and agrees that the Advance is ultimately the Developer’s responsibility. The Developer shall reimburse the Village for the full amount of the Advance within **thirty (30) calendar days** after the date the Village makes the payment to the Utility Company.

Payment shall be made to the Village at the address designated by the Village, or as otherwise directed by the Village.

#### **3. Late Payment; 25% Charge.**

If the Developer fails to reimburse the Village in full within the thirty (30)-day period, the Developer shall, in addition to the unpaid Advance, pay the Village a late payment charge equal to twenty-five percent (25%) of the unpaid Advance. The late payment charge shall be immediately due and payable upon expiration of the thirty (30)-day reimbursement period.

The Village shall also be entitled to recover any reasonable costs and expenses incurred in collecting the amount due, including reasonable attorneys’ fees, to the extent permitted by law.

#### **4. No Waiver of Master Developer Agreement.**

Nothing in this Agreement shall amend, modify, waive, release, or limit any provision of the Master Developer Agreement dated February 3, 2025 between the Village and Developer (the

“Master Developer Agreement”). The Village expressly reserves all rights and remedies available to it under the Master Developer Agreement and applicable law, including any rights or remedies arising from the Developer’s failure to perform its obligations under the Master Developer Agreement.

The Developer’s reimbursement obligation under this Agreement is in addition to, and does not replace, any obligation of the Developer under the Master Developer Agreement.

**5. Default.**

Failure to timely pay any amount due under this Agreement shall constitute a default under this Agreement and the Master Developer Agreement. The Village’s exercise or nonexercise of any right or remedy under this Agreement shall not constitute a waiver of any other right or remedy.

**6. No Prejudice to Village Rights.**

The Village’s payment to the Utility Company shall not be construed as an acknowledgment that the Village is responsible for the underlying cost or obligation. The Developer remains solely responsible for the underlying obligation and for reimbursing the Village as provided herein.

**7. Entire Agreement.**

This Agreement constitutes the entire agreement of the parties concerning the Village’s Advance and the Developer’s reimbursement obligation and may be amended only by a written instrument signed by both parties.

**8. Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

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

**VILLAGE OF PALMYRA**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**VIRTUS DEVELOPMENT, INC.**

By: David Koziol  
Name: David Koziol  
Title: Vice President  
Date: 09.16.2026