

PROMISSORY NOTE

(Welcome Center and Witzel Biodigester Legal Settlement Costs)

Promissory Amount: \$3,825,000.00

Dated: January 14, 2019

To repay the UW System Administration for payment of UW-Oshkosh legal settlement costs related to the UW-Oshkosh Welcome Center and Witzel Biodigester properties, the undersigned University Of Wisconsin - Oshkosh, hereinafter referred to as the "Institution," residing at Dempsey Hall, Room 220; 800 Algoma Boulevard, Oshkosh, Wisconsin 54901, promises to pay to University Of Wisconsin System Administration, hereinafter referred to as the "UWSA," located at 1762 Van Hise Hall; 1220 Linden Drive, Madison, Wisconsin 53706, the principal sum of \$3,825,000.00 (three million eight-hundred twenty-five thousand dollars) from the date hereof until the sum owed is paid in full, as hereinafter provided and upon the following terms and conditions.

INSTITUTION'S PROMISE TO PAY

In return for the value described, the Institution promises to repay to the UW System Administration the net total costs that UWSA paid to satisfy legal settlements against UW-Oshkosh related to the properties described. These repayments are comprised exclusively of the principal amount of the Note. Institution acknowledges and agrees that it is the Institution's responsibility to repay amounts due under this Note and to uphold the obligations under this Note.

PAYMENT TERMS

Payment of this obligation shall be made over a twenty-year term.

Payment shall begin on the first day of January 2020 and end in July 2038.

Payments shall be made on an annual basis, in the amount of \$191,250.00.

Delivery. Payments shall be delivered to the UWSA at the address shown above or any other such address as may later be agreed upon by both parties.

Prepayments. The Institution shall have the right to prepay this Promissory Note, in whole or in part, prior to the final installment date without incurring any penalty. If the Institution prepays the Note in part, the Institution agrees to continue to make the regularly scheduled payments until all amounts due under this Note are paid.

FAILURE TO PAY

Grace Period & Late Charges. The Institution shall have a 10 day grace period following the payment due date. If the UWSA has not received the full amount of any annual payments after the grace period, the UWSA may, at its option, declare the Note in default.

Acceleration. At any time the Institution is in default, UWSA may require the Institution to pay the full amount due under the Note. Even if, at a time when Institution is in default, the UWSA does not require Institution to pay immediately in full as described, the UWSA will still have the right to do so if Borrower is in default at a later time.

Notice. If Institution is in default for ten (10) days, UWSA may send Institution a written notice stating that Institution is in default and if the overdue amount is not paid by a certain date, UWSA may require Institution to pay immediately the full amount of principal which has not been paid.

GUARANTEED DEBT

University of Wisconsin - Oshkosh agrees that the Guaranteed Debt shall consist of all amounts owed by Institution under this Promissory Note, including, but not limited to: (i) the Principal amount; (ii) amounts owed as a consequence of a declared Event of Default and acceleration by UWSA; and (iii) UWSA's other costs and expenses of enforcing the Promissory Note including, but not limited to, attorneys' fees, and the costs of any arbitration proceeding to enforce the Note against Institution.

CONTINUING GUARANTY

This Guaranty is a continuing and irrevocable guaranty of the Guaranteed Debt and shall remain in full force and effect until the Guaranteed Debt and any other services or amounts payable under this Guaranty, is paid in full. This Guaranty shall continue to be effective, or be reinstated, as if such payment or services had not been made, if at any time any payment or services of any portion of the Guaranteed Debt is rescinded or must be restored or returned by UWSA to Institution upon the insolvency or bankruptcy of the Institution or otherwise, this Guaranty shall: (i) bind Institution and Institution's executors, administrators, successors and assigns, provided that the Institution may not assign rights or obligations under this Guaranty without UWSA's prior written consent; and (ii) inure to the benefit of UWSA and its successors and assigns.

NOTICE

Any notice that must be given to Institution under this Note will be given by delivering it or by mailing it by certified mail addressed to Institution at the Institution's address above. If Institution provides a different address, than the address listed above, UWSA must give notice to Institution at the most current address provided. Any notice that must be given to the Note UWSA under this Note will be given by mailing by certified mail to the Note UWSA at the UWSA's address above. If Note UWSA provides a different address, than the address listed above, Institution must give notice to UWSA at the most current address provided.

MODIFICATION

No modification or waiver of any of the terms of the Agreement shall be allowed unless by written agreement signed by both parties. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

GOVERNING LAW

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

ASSIGNMENT

Institution may not assign, sell or otherwise transfer the Institution's rights under this Note to anyone else.

UWSA may not assign, sell or otherwise transfer the UWSA's rights under this Note to anyone else.

WAIVER

The aforementioned parties acknowledge that no breach of any provision of the Promissory Note shall be deemed waived unless evidenced in writing. A waiver of any one breach shall not be deemed as a waiver of any other breach of the same or any other provision of the Promissory Note.

SUCCESSORS

The terms and conditions of this Promissory Note shall inure to the benefit of and shall be binding upon and severally upon successor administrations of both the Institution and UWSA.

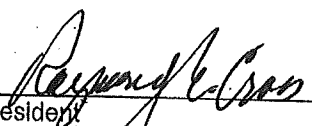
SEVERABILITY

In the event that any provision, clause, sentence, section or other part of this Promissory Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Institution and UWSA intend that the balance of this Promissory Note shall nevertheless remain in full force and effect so long as the purpose of this Promissory Note is not affected in any manner adverse to either party.

AMENDMENT OF PROMISSORY NOTE

This Promissory Note may be amended or modified only by way of written agreement duly executed by the UWSA and Institution of this Promissory Note.

AUTHORIZING SIGNATURES:



President
University of Wisconsin System

25 Jan. 2019

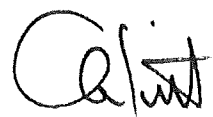
(Date)



Vice President for Finance
University of Wisconsin System

25 Jan 2019

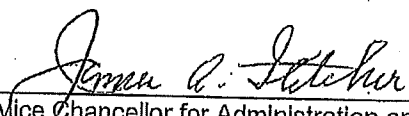
(Date)



Chancellor
University of Wisconsin – Oshkosh

01/25/2019

(Date)



Vice Chancellor for Administration and Finance
University of Wisconsin – Oshkosh

1/24/19

(Date)