

SECOND AMENDMENT TO AND ASSIGNMENT OF OFFER TO PURCHASE

THIS SECOND AMENDMENT TO AND ASSIGNMENT OF OFFER TO PURCHASE (this "Second Amendment") dated as of May __, 2023, is entered into by and between GENERAL CAPITAL ACQUISITIONS, LLC, a Wisconsin limited liability company ("Original Buyer"), GENCAP EMEM SHEBOYGAN 101, LLC, a Wisconsin limited liability company ("Assignee"), and the REDEVELOPMENT AUTHORITY OF THE CITY OF SHEBOYGAN ("Seller").

RECITALS

A. Original Buyer and Seller entered into that certain Offer to Purchase dated as of December 1, 2021 (as amended, the "Offer"), whereby, pursuant to the terms and conditions of the Offer, Buyer agreed to purchase and Seller agreed to sell certain real property located in Sheboygan, Wisconsin as more particularly described therein.

B. Original Buyer desires to assign to the Assignee, and Assignee desires to accept from Original Buyer, the entire interest of Original Buyer in and to the Offer

C. The parties desire to amend the Offer, as more particularly described below.

AGREEMENTS

In consideration of the Recitals and the mutual promises set forth below, the parties hereby agree as follows:

1. Recitals. The foregoing Recitals are hereby incorporated herein by this reference.
2. Capitalized Terms. Capitalized terms not otherwise defined in this Second Amendment shall have the meanings assigned to them in the Offer.
3. Assignment. Original Buyer hereby assigns to Assignee all rights, interest, liabilities and obligations of Original Buyer under the Offer. Assignee hereby accepts the assignment from Original Buyer of all rights, interest, liabilities and obligations of Original Buyer under the Offer. Assignee agrees to perform all obligations of Original Buyer under the Offer from and after the date hereof.
4. Property.
 - (a) The first sentence of Recital A is hereby amended to read as follows: "Seller currently holds title to that certain real property designated as Parcel Nos. 59281505760, 59281505670, 5921505800, 59281505810, 59281505820, 59281505830, 59281505840, 59281505860, 59281505870, 59281505880 and 59281505930 depicted in Exhibit A attached hereto (the "Property")."
 - (b) The Exhibit A attached to the Offer is hereby replaced with Exhibit A attached hereto.

- (c) Assignee and the City of Sheboygan ("City") have entered into that certain Development Agreement dated as of March 21, 2023 (the "Development Agreement"). Pursuant to the terms of the Development Agreement, Assignee has agreed to cause Seller to subdivide the Property into two separate parcels generally in accordance with the draft certified survey map attached hereto as Exhibit B (the "CSM"). Notwithstanding anything in the Offer to the contrary, Seller shall convey the portion of the Property generally depicted as Lot 1 in the CSM (the "Project Parcel") by warranty deed (the "Deed") to Assignee at Closing for the Purchase Price and shall convey the remaining portion of the Property generally depicted as Lot 2 in the CSM (the "Park Parcel") by quit claim deed ("Park Parcel Deed") to the City for \$1.00. Assignee shall be responsible for obtaining, at its sole cost, the CSM. Seller agrees to cooperate with Buyer in obtaining such CSM and shall deliver an executed copy of the CSM for recording on or before Closing. RDA's obligation to convey the Park Parcel to the City shall be contingent upon the conveyance of the Project Parcel to Assignee.
- (d) Closing Deliveries. The Closing deliveries in Section 10 of the Offer shall be delivered in connection with the Project Parcel. No Closing deliveries shall be required in connection with the Park Parcel except for the Park Parcel Deed, CSM, \$1.00 purchase price for Park Parcel and any documents reasonably required by Title Company to record the Park Parcel Deed.
- (e) Miscellaneous. Except as specifically amended in this Second Amendment, the terms of the Offer remain unmodified and in full force and effect. In the event of any inconsistency between the terms of this Second Amendment and the Offer, the terms of this Second Amendment shall control. This Second Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This Second Amendment may be executed via e-mail or facsimile transmission and all PDF (or similar electronic format) or facsimile signatures shall be deemed originals for all purposes.

[Signature page follows]

BUYER:

GENERAL CAPITAL ACQUISITIONS, LLC

By: _____

Name: _____

Its _____

ASSIGNEE:

GENCAP EMEM SHEBOYGAN 101, LLC

By: GenCap Emem 101 MM, LLC,
Managing member

By: General Capital Management, Inc.,
Manager

By: _____

David Weiss

Chief Executive Officer

SELLER:

REDEVELOPMENT AUTHORITY OF THE
CITY OF SHEBOYGAN

By: _____

Name: _____

Its _____

Exhibit A

Depiction of the Property

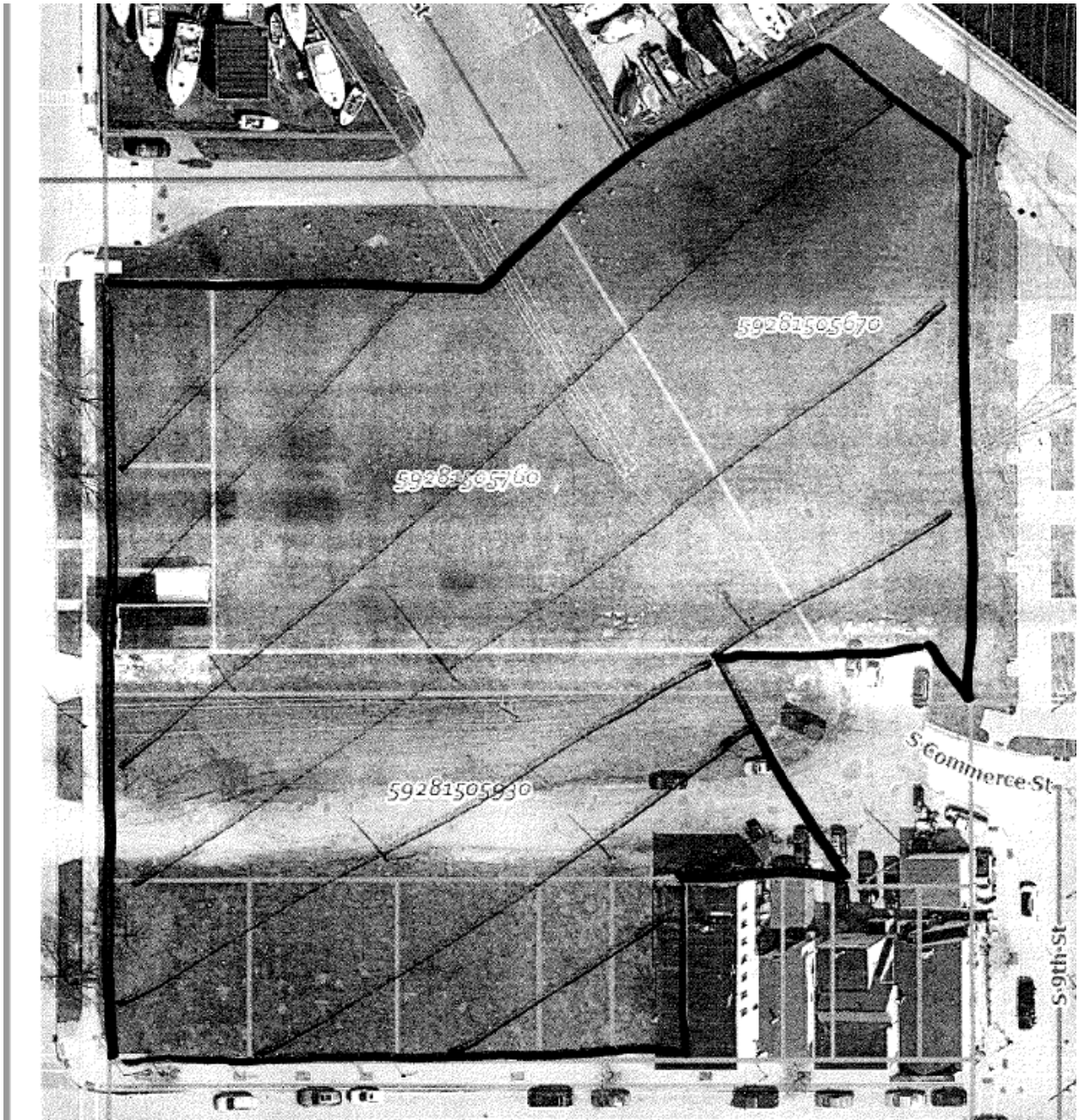


Exhibit B

CSM

[See attached]