

**FIRST AMENDMENT TO
TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT (the “**First Amendment**”) is entered into as of July 6, 2026 (the “**First Amendment Effective Date**”), by and among the CITY OF SHEBOYGAN, a Wisconsin municipal corporation (the “**City**”), RIVERVIEW DISTRICT, LLC, a Wisconsin limited liability company (“**Developer**”), and the REDEVELOPMENT AUTHORITY OF THE CITY OF SHEBOYGAN, WISCONSIN (“**RDA**”; City, Developer, and RDA are collectively referred to herein as the “**Parties**”).

RECITALS

- A. The Parties previously entered into a “Tax Incremental District Development Agreement” dated as of December 18, 2024 (the “**Development Agreement**”).
- B. The Parties desire to amend the Development Agreement as specifically set forth herein.
- C. Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Development Agreement.

NOW, THEREFORE, the Parties, in consideration of the terms and conditions contained in the First Amendment and for other good and valuable consideration, the receipt of which is hereby acknowledged, each hereby agrees as follows:

AMENDMENT

- 1. The RECITALS set forth above are true, accurate and incorporated herein by reference.
- 2. Section 1.1 of the Development Agreement is hereby amended and restated in its entirety with the following:

“**1.1 Required Information.** Neither the City nor the RDA shall have any obligations under this Agreement, and shall have the right to terminate this Agreement in accordance with the provisions of Section 1.2 below, if the Required Information (as defined below) has not been timely provided by the Developer to the City and the RDA in form and substance reasonably acceptable to the City and the RDA. Developer shall provide to the City and the RDA the following required information related to the Project by the applicable date set forth below (collectively, the “**Required Information**”) and such other documentation as the City or the RDA may request, both in form and in substance acceptable to the City and the RDA:

- (a) On or before July 15, 2026, a schedule for the construction of Developer Improvements (as defined below) and identifying the following for the Project:
 - (i) Intended commencement and completion date,

- (ii) Reasonably estimated costs associated with the construction, and
- (iii) Reasonably estimated value, upon completion, of the intended improvements to be constructed on the Developer Property.

(b) On or before July 15, 2026, an estimated cost breakdown and construction budget summary listing the intended cost of each improvement and construction expense for the Project, including, without limitation, all hard costs and soft costs, and the cost breakdown and budget shall be certified in writing by Developer and Developer's general contractor.

(c) On or before July 15, 2026, all documents authorizing the acquisition of the Developer Property and the construction and financing of the Project and directing the appropriate officer of Developer to execute and deliver this Agreement and all other agreements, documents and contracts required to be executed by it in connection with the transactions which are the subject of this Agreement (including, without limitation, authorizing resolutions of Developer).

(d) On or before July 15, 2026:

(i) Documentation confirming that Developer has complied with all necessary federal, state, county, and municipal laws, ordinances, rules, regulations, directives, orders, and requirements necessary to obtain the governmental approvals and permits relating to the Project;

(ii) Copies of all approvals by all applicable government bodies and agencies (including, without limitation, municipal or state issued building permits for the Project); and

(iii) A copy of the final construction plans and complete specifications for the intended construction related to the Project that are consistent with the provisions of this Agreement (the "**Final Plans**"). The Final Plans must be certified as final and complete (for purposes of obtaining all necessary permits and approvals) and be signed by Developer, the consulting engineer, architect and the general contractor (as applicable) and approved by the City in writing.

3. Section 3.1 of the Development Agreement is hereby amended by revising the deadline for Developer's delivery of the Commencement Notice to the City from "July 1, 2025" to "July 15, 2026."

4. Section 3.2(a) of the Development Agreement is hereby amended by revising the Commencement Date from "on or before August 1, 2025" to "on or before October 1, 2026."

5. Section 7.1 of the Development Agreement is hereby amended by revising the first Payment Date from "October 31, 2027" to "October 31, 2028."

6. Exhibit C of the Development Agreement is hereby amended and restated in its entirety with the Exhibit C attached hereto.

7. Exhibit D of the Development Agreement is hereby amended and restated in its entirety with the Exhibit D attached hereto.

8. Exhibit F of the Development Agreement is hereby amended and restated in its entirety with the Exhibit F attached hereto.

9. Exhibit G of the Development Agreement is hereby amended and restated in its entirety with the Exhibit G attached hereto.

10. Notwithstanding anything to the contrary in the Development Agreement, as amended by this First Amendment, City and RDA shall be jointly and severally responsible, at their sole cost and expense, for the prompt investigation, remediation, monitoring, and obtaining of written regulatory closure assurances from all applicable city, state, and federal environmental regulatory agencies with respect to all existing environmental matters affecting the Property. Such obligations include, but are not limited to, all matters set forth in the Phase II Redevelopment Activities Remedial Action Plan and Material Management Plan ("**RAP/MMP**") submitted to the State of Wisconsin Department of Natural Resources ("**DNR**") by Stantec Consulting Services, Inc., as such plan may be amended, modified, conditioned, or supplemented from time to time, and all environmental matters related to or in connection with the same. A copy of the DNR's acknowledgement, receipt, and response to the RAP/MMP is attached as **Schedule 10** and incorporated herein by reference. The obligations of City and RDA under this **Section 10**, including without limitation the obligation to investigate, remediate, monitor, and obtain regulatory closure for all environmental matters, shall expressly survive closing and shall remain in full force and effect until all such obligations have been fully satisfied and all required regulatory closures have been obtained. Notwithstanding any provision herein to the contrary, nothing in this Section 10 or anywhere else in this Amendment shall be construed or implied to waive any sovereign immunity rights of the City or the RDA or limit Section 20.11 of the Development Agreement in any way and all such rights are expressly preserved by the City and the RDA.

11. This First Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective, permitted successors and assigns.

12. Except as expressly amended herein, the Development Agreement shall remain in full force and effect. In the event of any conflict between the terms and conditions of the Development Agreement and this First Amendment, this First Amendment shall control.

13. The counterparts provisions in Section 20.12 of the Development Agreement are incorporated herein by reference and shall apply to the execution and delivery of this First Amendment.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the First Amendment Effective Date.

CITY: CITY OF SHEBOYGAN

By: _____
Name: Ryan Sorenson, City Mayor

Attest: _____
Name: Meredith DeBruin, City Clerk

RDA: REDEVELOPMENT AUTHORITY OF THE CITY OF SHEBOYGAN, WISCONSIN

By: _____
Name: Taylor Zeinert, Executive Director

DEVELOPER: RIVERVIEW DISTRICT, LLC

By: Riverview District Manager, LLC, Manager

By: _____
Name: Kyle Strigenz, Manager

EXHIBIT C
SPECIAL WARRANTY DEED

[SEE ATTACHED]

DOCUMENT NO.	SPECIAL WARRANTY DEED
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This Special Warranty Deed is made between the Redevelopment Authority of the City of Sheboygan, Wisconsin (“Grantor”) and [] (“Grantee”).

WITNESSETH:

Grantor, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, conveys to Grantee and its successors and assigns forever the following described real estate:

All of Grantor’s right, title and interest in and to the real property described in Schedule A attached hereto and incorporated herein by reference, together with all hereditaments and appurtenances thereunto belonging or in any way appertaining.

THIS SPACE RESERVED FOR RECORDING DATA

NAME AND RETURN ADDRESS
 Brion T. Winters, Esq.
 von Briesen & Roper, s.c.
 411 E. Wisconsin Ave., Suite #1000
 Milwaukee, WI 53202

This is not homestead property.

Parcel Identification Number

**EXEMPT FROM REAL ESTATE TRANSFER TAX
 PER WIS. STATS. § 77.25 (2).**

Grantor warrants that title is good, indefeasible in fee simple and free and clear of encumbrances, arising by, through or under Grantor, except municipal and zoning ordinances (and agreements entered into under them), recorded easements, recorded building and use restrictions, covenants and the restrictions set forth in a “Tax Incremental District Development Agreement” between Grantor, Grantee and [] dated as of December 18, 2024 (as subsequently amended), taxes and assessments levied in 2026 which are not yet due and payable and subsequent years and those encumbrances set forth on Schedule B, attached hereto and incorporated herein by this reference.

As additional consideration for the conveyance evidenced by this Special Warranty Deed, Grantor and Grantee agree that, prior to the termination of the City of Sheboygan’s Tax Incremental District No. 21, all current and future owners or users of (including any other party with an interest – whether ownership, leasehold or otherwise – in) all or any portion of the real property conveyed by this Special Warranty Deed shall not be used in such a way as to exempt such real property from property taxation. The foregoing covenant shall run with the land until the termination of the City of Sheboygan’s Tax Incremental District No. 21.

[The remainder of this page is intentionally left blank with a signature page to follow.]

Dated as of _____, 2026.

**THE REDEVELOPMENT AUTHORITY OF THE CITY OF SHEBOYGAN,
WISCONSIN**

By: _____
Name: Roberta Flicka-Peneski
Title: Chairperson

Attest: _____
Name: Taylor Zeinert
Title: Executive Director

STATE OF WISCONSIN)
) SS
COUNTY OF SHEBOYGAN)

Personally came before me this ____ day of _____, 2026, Roberta Flicka-Peneski and Taylor Zeinert, as Chairperson and Executive Director, respectively, of the Redevelopment Authority of the City of Sheboygan, Wisconsin, and to me known to be the person who executed the foregoing instrument and acknowledged the same in such capacity.

Name: _____
Notary Public, State of Wisconsin
My Commission: _____

This document was drafted by:
Brion T. Winters, Esq.
von Briesen & Roper, s.c.
411 E. Wisconsin Avenue, Suite 1000
Milwaukee, WI 53202

Schedule A

Legal Description of Real Property

[LEGAL DESCRIPTION]

Schedule B

Permitted Encumbrances

The following items are permitted encumbrances in addition to the items identified on the Special Warranty Deed. The number references are for tracking and convenience purposes only and identify the exceptions noted on Schedule B Section Two in the Title Insurance Commitment issued by _____ as Commitment Number _____.

EXHIBIT D
PERMITTED ENCUMBRANCES

City Property:

Developer Property:

The number references are for tracking and convenience purposes only and identify the exceptions noted on Schedule B Section Two in the Title Insurance Commitment issued by First American Title Insurance Company National Commercial Services as Commitment Number NCS-1280033-MKE.

1. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or by making inquiry of persons in possession of the Land.
2. Easements, claims of easements or encumbrances that are not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title including discrepancies, conflict in boundary lines, shortages in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in the Public Records.
4. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
6. Special taxes, assessments or charges, if any.

NOTE: Said exception will be removed only if the Company receives written evidence from the municipality that there are no special assessments against the land, or that all such items have been paid in full within 30 days of closing.

7. Taxes, general and special for the year 2026, not now due and payable.
Tax Parcel No. 59281501630, 59281501540, 59281501560, 59281501550, 59281501600, 59281501610, 59281501620, 59281501640, and 59281501650
8. General and special taxes and assessments for the fiscal year 2025 are exempt from municipal property taxes. If the exempt status is terminated an additional tax may be levied. A.P. No.: 59281501630, 59281501540, 59281501560, 59281501550, 59281501600, 59281501610, 59281501620, 59281501640, and 59281501650
9. Current and future obligations arising from the inclusion of the subject parcels in Tax Incremental District No. 21.
10. Public or private rights in such portion of the subject premises as may be presently used, laid out or dedicated in any manner whatsoever, for street, highway, and or alley purposes.

11. Rights of the public in any portion of the subject premises lying below the ordinary high water mark of any creek, river, stream, pond, lake or other public body of water. The policy will not insure the exact location of any portion of the land created by the gradual buildup of the shore (accretion), or the lowering of the water level (reliction); the title to the land cut off by a change in course of the water body (avulsion); or ownership of artificially filled land.
12. Rights for entrance to, maintenance, construction, or repair of any utility structures, improvements or services which may be under the surface of the portion of the insured premises laying within vacated Center Avenue, Spruce Street, North Commerce Street and alley, pursuant to Section 66.1005(2) (a) Wisconsin Statutes.

Ordinance to vacate and discontinue a portion of Center Avenue in the City of Sheboygan, Wisconsin, recorded on May 21, 1920 as Document No. [197509a](#).

Resolution No. 169-24-25 vacating and discontinuing portions of North Commerce Street in the City of Sheboygan, Wisconsin, recorded on October 21, 2025 as Document No. [2185251](#).

13. Sewer Easement to the City of Sheboygan, a Municipal corporation, dated May 14, 1936, recorded/filed June 19, 1936 as Document No. [338488](#).

(Affects Parcel I)

14. Sewer Easement to the City of Sheboygan, a Municipal corporation, dated May 14, 1936, recorded/filed June 19, 1936 as Document No. [338490](#).

(Affects Parcels I and II)

15. Sewer Easement to the City of Sheboygan, a Municipal corporation, dated May 06, 1936, recorded/filed June 19, 1936 as Document No. [338491](#).

16. Sewer Easement to the City of Sheboygan, a municipal corporation, dated May 08, 1936, recorded/filed June 19, 1936 as Document No. [338492](#).

(Affects Parcel I)

17. Sewer Easement to The City of Sheboygan, a Municipal corporation, dated May 07, 1936, recorded/filed June 19, 1936 as Document No. [338493](#).

(Affects Parcel I)

18. Sewer Easement to the City of Sheboygan, a municipal corporation, dated May 12, 1936, recorded/filed June 19, 1936 as Document No. [338494](#).

(Affects Parcel I)

19. Gas Line Easement to Wisconsin Public Service Corporation, a Wisconsin corporation, dated December 04, 1944, recorded/filed December 13, 1944 in Volume V of Contracts, Page 302 as Document No. [453525](#).

(Affects Parcel I)

20. Mineral Rights set forth in a Quit-Claim Deed recorded on June 08, 1962 in Volume 411 of Deeds, Page 513 as Document No. [795807](#).

(Affects Parcel VI)
21. Right of Way set forth in a Deed of Dedication recorded on June 21, 1966 in Volume 484 of Records, Page 434 as Document No. [882356](#).

(Affects Parcels I and II)
22. Sewer Easement to the City of Sheboygan, a Municipal Corporation, dated September 15, 1977, recorded/filed October 14, 1977 in Volume 817 of Records, Page 544 as Document No. [1019103](#).

(Affects Parcels I and II)
23. Matters set forth in a Deed recorded on February 10, 1984 in Volume 953 of Records, Page 150 as Document No. [1098531](#).
24. Ordinance NO. 113-89-90 recorded on November 14, 1989 in Volume 1125 of Records, Page 459 as Document No. [1193848](#).

(Affects Parcel I, VI and VII)
25. Ordinance No. 136-89-90 recorded on December 12, 1989 in Volume 1127 of Records, Page 563 as Document No. [1195013](#).

(Affects Parcels I, VI and VII)
26. Easement and Agreement:
Dated: October 01, 1993
Parties: Mayline Company, Inc. f/k/a C.L.B. Enterprises, an Illinois corporation and Harrison S. Baker and Cathryn W. Baker, husband and wife
Recorded: October 05, 1993 in Volume 1302 of Records, Page 522
Instrument No.: [1384771](#)

(Affects Parcel VI)
27. Ordinance No. 57-96-97 recorded on October 30, 1996 in Volume 1473 of Records, Page 829 as Document No. [1463506](#).

(Affects Parcel VI)
28. Matters as set forth in a Quit Claim Deed recorded on December 28, 2012 as Document No. [1959685](#).(Affects Parcel VII)
29. Liens, hook-up charges or fees, deferred charges, reserve capacity assessments, impact fees, or other charges of fees due and payable on the development or improvement of the Land.

30. Rights of way for drainage ditches, tiles, feeders and laterals, and other drainage easements, if any.
31. Rights of tenants in possession under unrecorded leases.
32. Right to a lien for unpaid commissions, if any, in favor of any real estate broker for the property, pursuant to Section 779.32, Wis. Stats. This exception will be removed on receipt by the Company of satisfactory affidavits of the present owner and purchaser that no such commissions are owed, or that commissions will be paid at closing. No broker lien or notice of intent to file lien has been recorded as of the effective date of this commitment to insure.

EXHIBIT F

CITY IMPROVEMENTS

- 4/2025 – CITY – Roadway and City Utility Contract Award
- 6/2025 – CITY and Contractor – Start Roadway and City Utility Construction
- 11/2025 – CITY – Complete Roadway Construction
- Within one year of DEVELOPER’S completion of site construction – CITY – Riverwalk Construction Complete
- 7/2028 – CITY – Complete Installation of boat docks and kayak launch (including a minimum of 7 boat slips and 1 kayak launch).

EXHIBIT G

MRO

UNITED STATES OF AMERICA
 STATE OF WISCONSIN
 COUNTY OF SHEBOYGAN
 CITY OF SHEBOYGAN

TAXABLE TAX INCREMENT PROJECT MUNICIPAL REVENUE OBLIGATION (“**MRO**”)

<u>Number</u>	<u>Date of Original Issuance</u>	<u>Amount</u>
_____	_____	Up to \$6,650,000.00

FOR VALUE RECEIVED, the City of Sheboygan, Sheboygan County, Wisconsin (the “**City**”), promises to pay to Riverview District, LLC (the “**Developer**”), or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, the Revenues described below, without interest.

This MRO shall be payable in installments of principal due on October 31 (the “**Payment Dates**”) in each of the years and in the amounts set forth on the debt service schedule attached hereto as Schedule 1.

This MRO has been issued to finance projects within the City’s Tax Incremental District No. 21, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the “Special Redemption Fund” provided for under the resolution adopted on April 8, 2026, by the Common Council of the City (the “**Resolution**”). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Tax Incremental District Development Agreement dated as of December 18, 2024 by and between the City, Developer and the Redevelopment Authority of the City of Sheboygan, Wisconsin (the “**Development Agreement**”). All capitalized but undefined terms herein shall take on the meaning given to such terms in the Development Agreement.

This MRO does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from Available Tax Increment generated by the Developer Property and appropriated by the City’s Common Council to the payment of this MRO (the “**Revenues**”). Reference is hereby made to the Resolution and the Development Agreement for a more complete statement of the revenues from which and conditions and limitations under which this MRO is payable and the general covenants and provisions pursuant to which this MRO has been issued. The Resolution and Development Agreement are incorporated herein by this reference.

If on any Payment Date there shall be insufficient Revenues appropriated to pay the principal due on this MRO, the amount due but not paid shall be deferred. The deferred principal shall be payable on the next Payment Date until *the earlier of*: (a) the date this MRO is paid in full, and (b) the Final Payment Date (as defined below). The City shall have no obligation to pay any amount of this MRO which remains unpaid after the Final Payment Date. The owners of this MRO shall have no right to receive payment of any deferred amounts, unless there are available Revenues which are appropriated by the City's Common Council to payment of this MRO. The "**Final Payment Date**" is October 31, 2051.

At the option of the City, this MRO is subject to prepayment in whole or in part at any time.

The City makes no representation or covenant (express or implied) that the Available Tax Increment or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The City's payment obligations hereunder are subject to appropriation, by the City's Common Council, of Tax Increments or other amounts to make payments due on this MRO. In addition, as provided in Section 7.3 of the Development Agreement, the total amount of principal to be paid shall in no event exceed *the lesser of*:

- (a) Six Million Six Hundred Fifty Thousand Dollars (\$6,650,000.00) and
- (b) The sum of all payments made by the City on this MRO during the life of the District but in no event after the Final Payment Date.

When such amount of Revenues has been appropriated and applied to payment of this MRO, the MRO shall be deemed to be paid in full and discharged, and the City shall have no further obligation with respect hereto. Further, as provided in Sections 7.1, 7.3 and 15.1 of the Development Agreement or otherwise, the City's obligations to make payments on this MRO may be suspended or terminated in the event Developer is in Default under any of the terms and conditions of the Development Agreement, provided payments may be resumed when any such Default is timely cured and any payments missed due to an uncured Default also shall be paid from Available Tax Increment upon timely cure of such Default.

THIS MRO IS A SPECIAL, LIMITED REVENUE OBLIGATION AND NOT A GENERAL OBLIGATION OF THE CITY AND IS PAYABLE BY THE CITY ONLY FROM THE SOURCES AND SUBJECT TO THE QUALIFICATIONS STATED OR REFERENCED HEREIN. THIS MRO IS NOT A GENERAL OBLIGATION OF THE CITY, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWERS OF THE CITY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR INTEREST OF THIS MRO. FURTHER, NO PROPERTY OR OTHER ASSET OF THE CITY, EXCEPT THE ABOVE-REFERENCED REVENUES, IS OR SHALL BE A SOURCE OF PAYMENT OF THE CITY'S OBLIGATIONS HEREUNDER.

This MRO is issued by the City pursuant to, and in full conformity with, the Constitution and laws of the State of Wisconsin.

Except as otherwise expressly provided for in the Development Agreement, this MRO may be transferred or assigned, in whole or in part, only upon prior written consent of the City which may be withheld, conditioned or delayed for any reason. Interests in this MRO may not be split, divided or apportioned, except as set forth in the Development Agreement. In order to transfer or assign the MRO, if permitted by the City, the transferee or assignee shall surrender the same to the City either in exchange for a new, fully-registered municipal revenue obligation or for transfer of this MRO on the registration records for the MRO maintained by the City. Each permitted transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this MRO have been done, have existed and have been performed in due form and time.

IN WITNESS WHEREOF, the Common Council of the City of Sheboygan has caused this MRO to be signed on behalf of the City by its duly qualified and acting City Administrator and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

CITY OF SHEBOYGAN

By: EXHIBIT
Name: _____, City Mayor

(SEAL)

Attest: EXHIBIT
Name: _____, City Clerk

Schedule 1

Payment Schedule

Subject to the City’s actual receipt and appropriation of Available Tax Increment and the terms and conditions of the Development Agreement (including, without limitation, the City’s right to modify this payment schedule based upon market conditions and the actual and projected Available Tax Increment generated from the Project), the City shall make the following payments on the MRO to Developer:

<u>Payment Date</u>	<u>Payment Amount</u>
October 31, 2028	\$ _____
October 31, 2029	\$ _____
October 31, 2030	\$ _____
October 31, 2031	\$ _____
October 31, 2032	\$ _____
October 31, 2033	\$ _____
October 31, 2034	\$ _____
October 31, 2035	\$ _____
October 31, 2036	\$ _____
October 31, 2037	\$ _____
October 31, 2038	\$ _____
October 31, 2039	\$ _____
October 31, 2040	\$ _____
October 31, 2041	\$ _____
October 31, 2042	\$ _____
October 31, 2043	\$ _____
October 31, 2044	\$ _____
October 31, 2045	\$ _____
October 31, 2046	\$ _____
October 31, 2047	\$ _____
October 31, 2048	\$ _____
October 31, 2049	\$ _____
October 31, 2050	\$ _____
October 31, 2051	\$ _____
	=====
Total	Up to \$6,650,000.00

REGISTRATION PROVISIONS

This MRO shall be registered in registration records kept by the Clerk of the City of Sheboygan, Sheboygan County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this MRO may thereafter be transferred only upon presentation of this MRO together with a written instrument of transfer in form and substance acceptable to the City and duly executed by the registered owner or his/her/its attorney, such transfer to be made on such records and endorsed hereon.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of City Clerk</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

SCHEDULE 10

RAP/MMP

[SEE ATTACHED]