

FIRST AMENDMENT TO OFFER TO PURCHASE

THIS FIRST AMENDMENT TO OFFER TO PURCHASE (this "First Amendment") dated as of December __, 2022, is entered into by and between GENERAL CAPITAL ACQUISITIONS, LLC, a Wisconsin limited liability company ("Buyer") and the REDEVELOPMENT AUTHORITY OF THE CITY OF SHEBOYGAN ("Seller").

RECITALS

A. Buyer and Seller entered into that certain Offer to Purchase dated as of December 1, 2021 (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 (the "Property").

B. Buyer and Seller 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 First Amendment shall have the meanings assigned to them in the Offer.
3. Purchase Price. Section 1(a) of the Agreement is hereby deleted in its entirety and replaced with the following:
 - (a) The purchase price ("Purchase Price") for the Property shall be One Hundred Fifty Thousand Dollars (\$150,000.00), and shall be payable, subject to pro-rations, deferrals and credits provided in this Offer, at Closing by delivery of a certified or cashier's check or by wire transfer. In addition, Buyer shall deliver at Closing (or will cause one of its affiliates to deliver at Closing), at Buyer's sole cost, an irrevocable letter of credit to Seller, naming Seller as beneficiary, in the amount of \$150,000 to secure the completion of the Remedial Work (the "Letter of Credit"). The term "Remedial Work" shall mean any work required to be performed by Buyer or its contractors to remediate, address or remove Hazardous Substances located on the Property, or to address any environmental condition affecting the Property, in order to develop the Property for Buyer's Intended Use.
4. Contingencies. The Contingency Periods are hereby extended by replacing the date "December 10, 2022" with "June 30, 2023" wherever it appears in Section 2 of the Offer.
5. Closing. Section 10 of the Offer is hereby amended by deleting the date "December 31, 2022" and replacing it with "September 30, 2023".

6. Closing Deliveries. Section 10(a)(x) is hereby marked as “intentionally deleted.” The words “and Escrowed Funds” are hereby deleted from Section 10(b)(i). The Letter of Credit shall be delivered by Buyer to Seller at Closing.
7. Miscellaneous. Except as specifically amended in this First 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 First Amendment and the Offer, the terms of this First Amendment shall control. This First 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 First 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 _____

SELLER:

REDEVELOPMENT AUTHORITY OF THE
CITY OF SHEBOYGAN

By: _____
Name: _____
Its _____

By: _____
Name: _____
Its _____