

Mayor Sorenson  
June 28, 2022  
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Mayor Ryan Sorenson  
City of Sheboygan City Hall  
828 Center Avenue, Suite 300  
Sheboygan, Wisconsin 53081

RE: Request that the Redevelopment Authority of the City of Sheboygan, Wisconsin consent to Sheboygan Acquisitions LLC's transfer of an undivided one-half tenancy-in-common interest in the Tenant's interest under and to the Ground Lease of the property located at 802 Blue Harbor Drive to New Frontiers Capital, LLC.

Dear Mayor Sorenson:

As you may know, Sheboygan Acquisitions LLC is the current successor Tenant to the Ground Lease executed on June 27, 2011 for the rental of that certain property located at 802 Blue Harbor Drive, Sheboygan, Wisconsin (the "Ground Lease"). The Redevelopment Authority of the City of Sheboygan, Wisconsin (the "Redevelopment Authority") is the current Landlord under the Ground Lease.

I am writing this letter to request that the Redevelopment Authority give its consent to Sheboygan Acquisitions LLC ("Assignor") to allow it to transfer an undivided one-half tenancy-in-common interest to New Frontiers Capital, L.L.C. ("Assignee") in Assignor's entire interest as the successor Tenant under and to the Ground Lease. This transfer would occur through the Assignment (defined below) that is enclosed with this letter. Section 10.01 of the Ground Lease requires that the Redevelopment Authority, as Landlord, give prior written consent of Assignor's assignment or transfer of any of its interest in the Ground Lease.

Enclosed you will find two originals of the proposed Assignment and Assumption of Interest in Ground Lease (the "Assignment") that will, if the Redevelopment Authority consents, effect this transaction. The result of this transaction will be that the Assignor and the Assignee will become equal one-half tenants-in-common in the Tenant's interest in the Ground Lease (i.e., Assignor and Assignee will each hold 50% of the Tenant's interest in the Ground Lease and the 802 Harbor Drive property as tenants-in-common). This, in turn, will have the effect of bringing the Assignor's interest in the 802 Harbor Drive property into conformance with the Assignor's interest in the adjacent resort property.

If the Redevelopment Authority consents to this Assignment, please have an authorized representative of the Redevelopment Authority execute both originals of the enclosed Assignment, together with the Memorandum of Assignment and Assumption of Interest in Ground Lease that is also enclosed. Notice that the latter document must be notarized. Please return these documents to me, and please have the Redevelopment Authority retain one fully executed copy of the Assignment and Assumption Agreement for its files.

If you have any questions, please call me at the above number. Thank you very much for your time and assistance in this matter.

Yours truly,

  
Marsha Forsythe

Mayor Sorenson  
June 28 , 2022  
Page 2

The Redevelopment Authority of the City of Sheboygan, Wisconsin consents to the above noted Assignment.

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## ASSIGNMENT AND ASSUMPTION OF INTEREST IN GROUND LEASE

THIS ASSIGNMENT AND ASSUMPTION OF INTEREST IN GROUND LEASE (the "Agreement") made this 28th day of June, 2022 by and between Sheboygan Acquisitions LLC, a Wisconsin limited liability company (the "Assignor"), and New Frontiers Capital, L.L.C., a Delaware limited liability company (the "Assignee"), and the Redevelopment Authority of the City of Sheboygan, Wisconsin (the "Landlord").

### RECITALS

A. On or about June 27, 2011, Landlord entered into a Ground Lease with Office Service Company, LLP, a Wisconsin limited liability partnership (the "Initial Tenant") under which Landlord granted the Initial Tenant a leasehold interest and other rights in and to the premises described by the legal description contained in **Exhibit A** attached to this Agreement (the "Premises") for a term commencing on June 27, 2011 and terminating at 12:00 midnight on the date which is eighty-five (85) lease years thereafter (the "Lease").

B. On June 29, 2012, the Initial Tenant assigned and transferred all of its right, title and interest as Tenant (as originally defined in the Lease) in and to the Lease to the Assignor with the written consent of Landlord, thereby making Assignor the successor Tenant under the Lease.

C. Assignor desires to assign to the Assignee an undivided one-half tenancy-in-common interest in and to Assignor's entire interest as successor Tenant under the Lease and to the Premises, and the Assignee desires to accept such assignment, intending thereby to become the holder of an undivided one-half tenancy-in-common interest of the successor Tenant's interest in the Lease and to the Premises. Accordingly, once this Assignment and Assumption is given effect, Assignor and Assignee will each respectively hold, as tenants in common, an undivided one-half interest as Tenant under the Lease and to the Premises.

C. Assignor and Assignee desire to obtain Landlord's consent to this Assignment and Assumption.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and the agreement of the parties hereinafter set forth:

### AGREEMENT

1. Assignment. The Assignor hereby assigns and transfers to the Assignee an undivided one-half tenancy-in-common interest in and to Assignor's entire interest as successor Tenant under the Lease and to the Premises effective upon the execution hereof by the Assignor and Assignee, and the consent of the Landlord (the "Effective Date").

2. Assignee's Assumption. As of the Effective Date, the Assignee hereby agrees to and does accept the assignment set forth in Section 1 of this Agreement, and in addition expressly assumes and agrees to keep, perform, and fulfill one-half of all the

terms, covenants, conditions, and obligations required to be kept on the part of Tenant under the Lease, including the making of all payments due or payable on behalf of the Tenant under the Lease when due and payable. It is agreed that after the assignment set forth in this Agreement, Assignor and Assignee will each hold 50% of the Tenant's interest in the Ground Lease and to the Premises as tenants-in-common and will each only be severally liable for one-half of all the terms, covenants, conditions, and obligations required to be kept on the part of Tenant under the Lease.

3. Notices. The portion of Section 11.07 of the Lease referring to Tenant's notice address is hereby revised as follows:

Sheboygan Acquisitions LLC  
Attention: Marsha Forsythe  
1111 Willis Ave  
Wheeling, IL 60090

New Frontiers Capital, L.L.C.  
Attention: Marsha Forsythe  
1111 Willis Ave  
Wheeling, IL 60090

There are currently no mortgagees with any interest in either Assignor's or Assignee's interests in the Lease. Pursuant to Section 11.02 of the Lease, Section 11.07 of the Lease is amended to delete any reference to Community Bank & Trust.

4. Consent of Landlord and Release. The Landlord hereby consents to this assignments and assumptions contained in this Agreement. No further assignment of the Lease or subletting of the Premises shall be made except in accordance with the provisions of the Lease.

5. Binding on Successors. This Agreement shall be binding on and inure to the benefit of the parties hereto, their successors-in-interest, and assigns.

EXECUTED as of the 28th day of June, 2022.

**ASSIGNOR:**

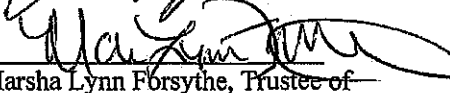
Sheboygan Acquisitions LLC

By:   
Marsha L. Forsythe, Manager

**ASSIGNEE:**

New Frontiers Capital, L.L.C.

By:   
Gerald R. Forsythe, Member

By:   
Marsha Lynn Forsythe, Trustee of  
The Marsha Lynn Forsythe Living  
Trust, Member

By:   
Melissa F. Bernadette, Member

By Michelle R. Fawcett  
Michelle R. Fawcett, Member  
By Monica J. Breslow  
Monica J. Breslow, Member

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

By: \_\_\_\_\_

Its \_\_\_\_\_

Attest:

\_\_\_\_\_  
Its \_\_\_\_\_

**EXHIBIT A**  
**LEGAL DESCRIPTION**

That part of Lot 8 South Pier Plat located in the S.E. 1/4 of Section 23 and the N.E. 1/4 of Section 26 all in T.15N., R.23E., City of Sheboygan, Sheboygan County, Wisconsin, described as follows:

Commencing at the Northeasterly corner of said Lot 8, also being the intersection of the Southwesterly right of way line for Lakeview Drive and the Northwesterly right of way line for Blue Harbor Drive, thence S. 42°36'12"W. along the Northwesterly line of Blue Harbor Drive 141.00 feet, thence N. 47°23'48"W. 187.14 feet, thence Northeasterly 35.24 feet along the arc of a curve to the right having a radius of 198.34 feet and a chord bearing N. 38°29'57"E. 35.24 feet, thence N. 41°13'22"E. 105.92 feet to the Southwesterly right of way for Lakeview Drive, thence S. 47°23'48"E. along said right of way 192.21 feet to the point of beginning.

Also known as:

That part of Lot 2 of a Certified Survey Map recorded in the office of the Register of Deeds for Sheboygan County, Wisconsin, in Volume 27 of Certified Survey Maps, at Page 206, as Document No. 2023967, being a Redivision of Lots 7 and 8 of South Pier, in the City of Sheboygan, Sheboygan County, Wisconsin, described as:

Commencing at the Northeasterly corner of said Lot 2, also being the intersection of the Southwesterly right of way line for Lakeview Drive and the Northwesterly right of way line for Blue Harbor Drive; thence S.42°36'12"W. along the Northwesterly line of Blue Harbor Drive 141.00 feet; thence N.47°23'48"W. 187.14 feet; thence Northeasterly 35.24 feet along the arc of a curve to the right having a radius of 198.34 feet and a chord bearing N.38°29'57"E. 35.24 feet; thence N.41°13'22"E. 105.92 feet to the Southwesterly right of way for Lakeview Drive; thence S.47°23'48"E. along said right of way 192.21 feet to the point of beginning.

Document Number

**MEMORANDUM OF ASSIGNMENT AND  
ASSUMPTION OF INTEREST IN GROUND  
LEASE**

Document Title

Recording Area

**Name and Return Address**

William T. Stuart  
Meissner Tierney Fisher & Nichols  
111 East Kilbourn Ave., 19<sup>th</sup> Floor  
Milwaukee, WI 53202

59281322022

Parcel Identification Numbers (PIN)

**DRAFTED BY:**

William T. Stuart

**MEMORANDUM OF ASSIGNMENT AND ASSUMPTION  
OF INTEREST IN GROUND LEASE**

This MEMORANDUM OF ASSIGNMENT AND ASSUMPTION OF INTEREST IN GROUND LEASE (the "Memorandum") made this 28th day of June, 2022 by and between Sheboygan Acquisitions LLC, a Wisconsin limited liability company (the "Assignor"), New Frontiers Capital, L.L.C., a Delaware limited liability company (the "Assignee"), and the Redevelopment Authority of the City of Sheboygan, Wisconsin (the "Landlord").

Assignor, Assignee and Landlord state and agree as follows:

1. Landlord and Office Service Company, LLP, a Wisconsin limited liability partnership (the "Initial Tenant") entered into a Ground Lease on or about June 27, 2011 for the Initial Tenant's rental from Landlord of certain real property located in the City of Sheboygan, Wisconsin, that is described by the legal description contained in **Exhibit A** attached to this Memorandum (the "Premises"), which is evidenced by a Memorandum of Lease dated June 27, 2011 and recorded with the Register of Deeds for Sheboygan County, Wisconsin on June 29, 2011 as Document No. 1926375 (the "Ground Lease").
2. Initial Tenant and Assignor executed and entered into a written Assignment and Assumption of Interest in Ground Lease dated June 29, 2012, whereby the Initial Tenant assigned and transferred its interests in and to the Ground Lease to Assignor, which is evidenced by a Memorandum of Assignment and Assumption of Interest in Ground Lease dated June 29, 2012 and recorded with the Register of Deeds for Sheboygan County, Wisconsin on July 2, 2012 as Document No. 1947610.
3. A Correction Instrument was recorded with the Register of Deeds for Sheboygan County, Wisconsin on August 17, 2012 as Document No. 1950715, which corrected the legal description for the Premises.
4. A Certified Survey Map was recorded with the Register of Deeds for Sheboygan County, Wisconsin, in Volume 27 of Certified Survey Maps, at Pages 206 to 210, as Document No. 2023967, which impacted the Premises.
5. Assignor and Assignee have executed and entered into a written Assignment and Assumption of Interest in Ground Lease dated June 28, 2022 ("Assignment") whereby Assignor has assigned to Assignee an undivided one-half tenancy-in-common interest in and to Assignor's entire interest as successor Tenant under the Ground Lease and to the Premises. After the assignment set forth in this Assignment, Assignor and Assignee will each hold 50% of the Tenant's interest in the Ground Lease and to the Premises as tenants-in-common.
6. Pursuant to the terms of the Ground Lease, Landlord has consented to the Assignment.

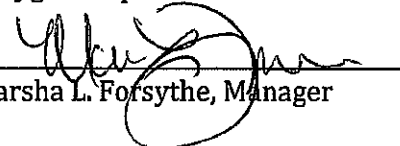


7. The Assignment fully sets forth the names and addresses of the parties and contains all of the terms, covenants, conditions and agreements to be performed by the parties.
8. This Memorandum is made and filed for the purpose of giving record notice of Assignee's rights and interest with respect to the Premises. The Assignment is incorporated into this Memorandum by this reference and hereby is made a part of this Memorandum as if the Assignment was fully set forth in this Memorandum. In the event of any conflict between this Memorandum and the Assignment, the terms and conditions of the Assignment shall control

IN WITNESS WHEREOF, the parties have executed this Memorandum of Assignment and Assumption of Interest in Ground Lease as of the day and year identified below.

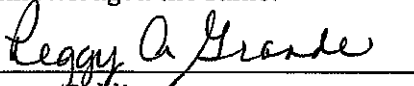
**ASSIGNOR:**

Sheboygan Acquisitions LLC

By:   
Marsha L. Forsythe, Manager

State of ILLINOIS )  
 )ss  
County of COOK )

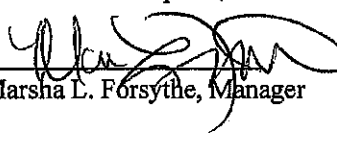
Personally came before me on this 30<sup>th</sup> day of June 2022, the above-named **Marsha L. Forsythe**, to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

  
Notary Public  
My commission (is permanent)  
(expires: 6/19/2025)



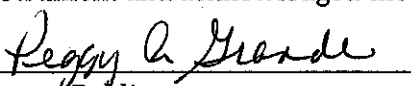
**ASSIGNEE:**

New Frontiers Capital, L.L.C.

By:   
Marsha L. Forsythe, Manager

State of ILLINOIS )  
 )ss  
County of COOK )

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Notary Public  
My commission (is permanent)  
(expires: 6/19/2025)



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

By: \_\_\_\_\_

Its \_\_\_\_\_

Attest: \_\_\_\_\_

Its \_\_\_\_\_

State of Wisconsin    )  
                                  )ss  
County of Sheboygan )

Personally came before me on \_\_\_\_\_  
the above named \_\_\_\_\_  
to me known to be the person(s) who executed the  
foregoing instrument and acknowledged the same.

\_\_\_\_\_  
Notary Public  
My commission (is permanent) (expires: \_\_\_\_\_)

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**EXHIBIT A**  
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