

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

THIS FIRST AMENDMENT TO TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT (“**Amendment**”) is entered into as of April 20, 2026 (the “**Amendment Effective Date**”), by and among the CITY OF SHEBOYGAN (the “**City**”), a Wisconsin municipal corporation, and WATERSIDE HOSPITALITY LLC, a Wisconsin limited liability company (“**Developer**”).

RECITALS:

- A. The City and Developer previously entered into a “Tax Incremental District Development Agreement” dated as of July 22, 2025 (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 City and Developer, in consideration of the terms and conditions contained in this Amendment and for other good and valuable consideration, the receipt of which is hereby acknowledged, hereby agree as follows:

- 1. The RECITALS set forth above are true, accurate and incorporated herein by reference.
- 2. Section 3.1 of the Development Agreement is hereby amended by revising the date for the Commencement Notice from “March 1, 2026” to “May 1, 2026.”
- 3. Section 3.2(a) of the Development Agreement is hereby amended and restated in its entirety with the following:
  - “(a) Developer shall construct and timely complete the Project. Developer shall commence construction of the Project (installing footings for the building as depicted in the site plan attached as Exhibit D) on or before May 31, 2026. Upon such commencement, Developer shall proceed to the fully-satisfy and complete all of the improvements, obligations and work set forth in this Section 3.2 with due diligence and without unreasonable delay or interruption (with the exception of force majeure events, if any, as defined in Section 17.10 below). On or before December 31, 2028 (the “**Completion Date**”), the Project shall be completed and available for occupancy.”
- 4. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective, permitted successors and assigns.
- 5. 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 Amendment, this Amendment shall control.

**EXECUTION VERSION**

6. The counterparts provisions in Section 17.12 of the Development Amendment are incorporated herein by reference and shall apply to the execution and delivery of this Amendment.

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

**CITY:**

**CITY OF SHEBOYGAN**

By: \_\_\_\_\_  
Name: Ryan Sorenson, City Mayor

Attest: \_\_\_\_\_  
Name: Meredith DeBruin, City Clerk

**DEVELOPER:**

**WATERSIDE HOSPITALITY LLC**

By: \_\_\_\_\_  
Name: Roland Lokre, Authorized Member