



June 30, 2025

**Certified Mail**

NS Retail Holdings LLC  
2021 McKinney Ave., Suite 1150  
Dallas, TX 75201

Re: Notice of Default and Final Opportunity to Cure

Please take notice that NS Retail Holdings, LLC has not complied with the terms of the Business Development Loan Agreement ("Agreement") dated 12/27/21 between the City of Sheboygan Redevelopment Authority and NS Retail Holdings, LLC, and the Promissory Note dated 12/27/21 in that NS Retail Holdings has not timely provided the City, upon demand, all job creation/income documentation, payroll records and contact with employees necessary to document job creation/retention performance as set forth in the Agreement. The City previously provided you notice of this default on 10/25/24 but you remain in default.

Please be advised that this letter serves as a final notice of default and opportunity to cure. Pursuant to the Agreement, the actions available to cure the default are as follows:

1. Provide the job creation/income documentation records to City Development Staff or Sydney Swan of Bay-Lake Regional Planning Commission within thirty (30) days of this letter.

OR

2. Pay the amount of \$446,287.50 within thirty (30) days of this letter. This amount was calculated as follows:

Default loan	\$375,000.00
Accrued interest	\$50,175.00 (12% interest - May 15, 2024, through June 30, 2025)
5% late charge	\$21,112.50 (principal balance x 5%)

Please be advised that should NS Retail Holdings, LLC fail to timely cure this default, the City of Sheboygan Redevelopment Authority will pursue relief as allowed under Wisconsin law, including, but not limited to filing a legal action against NS Retail Holdings, LLC.

Sincerely,

Liz Majerus  
Deputy City Attorney  
Attorney for Redevelopment Authority  
State Bar No. 1092402

CITY ATTORNEY'S OFFICE

CITY HALL  
828 CENTER AVENUE  
SUITE 210  
SHEBOYGAN, WI 53081

920/459-3917  
FAX 920/459-3919

[www.sheboyganwi.gov](http://www.sheboyganwi.gov)