

**NOTICE OF DEFAULT
AND OPPORTUNITY TO CURE**

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

TO: NS Retail Holdings, LLC
5910 N. Central Expressway, Suite 1600
Dallas, TX 75206

- I. This is to provide you notice that you are in default under the terms of the Business Development Loan Agreement (the “Agreement”) dated as of December 27, 2021 by and between the Redevelopment Authority of the City of Sheboygan, Wisconsin (the “RDA”) and NS Retail Holdings, LLC (the “BORROWER”), and the Promissory Note dated December 27, 2021 (the “Note”), due to the following:

Failure to provide the City of Sheboygan Department of City Development staff or its consultant, 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.

- II. The actions required to cure the default are as follows:

- A. Provide the job creation/income documentation records to City Development Staff or Sydney Swan of Bay-Lake Regional Planning commission as requested by them in their emails. (See attached copy of October 1, 2024 email chain.)

OR

- B. Pay the amount of \$414,000, which is broken down as follows:

Default loan	\$375,000
Accrued interest	\$ 20,250 (12% interest May 15- October 25; 163/365)
5% late charge	\$ <u>18,750</u> (principal balance X 5%)
	\$414,000

- III. The default must be cured on or before November 18, 2024.
- IV. UNLESS THIS DEFAULT IS CURED BY SAID DATE, THE THEN REMAINING BALANCE OF THE PROMISSORY NOTE DATED DECEMBER 27, 2021 SHALL BECOME DUE AND PAYABLE IN FULL, TOGETHER WITH ACCRUED INTEREST THEREON. AS PROVIDED IN THE PROMISSORY NOTE, INTEREST AFTER THE OCCURRENCE OF AN EVENT OF DEFAULT SHALL BE AT THE RATE OF TWELVE (12%) PERCENT PER ANNUM.

Dated this 25 day of October, 2024.

REDEVELOPMENT AUTHORITY
OF THE CITY OF SHEBOYGAN,
WISCONSIN

By: 

Charles C. Adams
City Attorney
Attorney for Redevelopment Authority
WI State Bar No. 01021454

P. O. ADDRESS:

828 Center Avenue, Suite 210
Sheboygan, WI 53081
920-459-3917

cc: Diane McGinnis-Casey
Kaitlyn Krueger
Chad Shafer, Netstreet Corp., 2021 McKinney Ave., Suite 1150, Dallas, TX 75201