

**FIRST AMENDMENT TO
AMENDED AND RESTATED DEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT AGREEMENT (the “**First Amendment**”) is entered into as of December 1, 2025 (the “**First Amendment Effective Date**”), by and among the CITY OF SHEBOYGAN, a Wisconsin municipal corporation (the “**City**”), PARTNERS FOR COMMUNITY DEVELOPMENT, INC., a Wisconsin non-stock corporation (“**Partners**”), and GATEWAY APARTMENTS, LLC, a Wisconsin limited liability company (“**Owner**”; City, Partners, and Owner are collectively referred to herein as the “**Parties**”).

RECITALS:

A. The Parties previously entered into an “Amended and Restated Development Agreement” dated as of June 19, 2024 (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 Parties, in consideration of the terms and conditions contained in this First Amendment and for other good and valuable consideration, the receipt of which is hereby acknowledged, each hereby agrees as follows:

AMENDMENT

1. The RECITALS set forth above are true, accurate and incorporated herein by reference.

2. Section 2.3 of the Development Agreement is hereby amended and restated in its entirety with the following:

“2.3 Disbursement. Disbursement of Subaward A Loan proceeds are subject to the terms and conditions of a “Construction Escrow Agreement” by and among the City, Owner and Knight Barry Title Inc. related to the Project (the “Escrow Agreement”). Owner acknowledges and agrees that Owner must satisfy all terms and conditions set forth in the Escrow Agreement in order to obtain a disbursement of the Subaward A Loan proceeds. The City shall not be obligated to approve any disbursement of Subaward A Loan proceeds in the event that the sum of: (a) the outstanding Subaward A Loan proceeds and (b) all other undisbursed loan and equity funds available to Owner for the Project would be insufficient to cover the outstanding costs to complete the Project. Owner shall deliver to the City with each disbursement request for Subaward A Loan proceeds a summary of all other undisbursed loan and equity funds available to Owner for the Project.

Disbursement of Subaward B Loan proceeds are subject to Owner providing a request for disbursement to the City along with evidence of the Eligible Costs incurred by Owner in form and substance acceptable to the City and any and all additional information requested by the City to substantiate or confirm that the costs incurred in such request are Eligible Costs. The City shall have thirty (30) calendar days from the date the City receives such

request for disbursement to approve or reject such request. If the City approves of a request for disbursement, the City will process the payment for such request within the aforementioned thirty (30) calendar day time period. If the City does not process the payment of a request for disbursement within such time period, then such request is deemed to be rejected.”

3. This First Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective, permitted successors and assigns.

4. 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 First Amendment, this First Amendment shall control.

5. The counterparts provisions in Section 7.12 of the Development Agreement are incorporated herein by reference and shall apply to the execution and delivery of this First Amendment.

[The remainder of this page is intentionally left blank with signature pages to follow.]

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

CITY OF SHEBOYGAN

By: _____
Ryan Sorenson, Mayor

Attest: _____
Meredith DeBruin, City Clerk

STATE OF WISCONSIN)
) I
SHEBOYGAN COUNTY)

Personally came before me this _____ day of December, 2025, the above named Ryan Sorenson and Meredith DeBruin, the City Mayor and the City Clerk of the City of Sheboygan, respectively, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Notary Public, Wisconsin
My commission _____

PARTNERS FOR COMMUNITY DEVELOPMENT, INC.

By: _____
Karin Kirchmeier, Executive Director

STATE OF WISCONSIN)
) I
_____ COUNTY)

Personally came before me this _____ day of December, 2025, the above named Karin Kirchmeier, the Executive Director of Partners for Community Development, Inc., to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public, Wisconsin
My commission _____

GATEWAY APARTMENTS, LLC

By: GATEWAY APARTMENTS MM, LLC, Managing Member

By: KG DEVELOPMENT GROUP LLC, Member

By: _____
Anthony Kazee, Member

STATE OF WISCONSIN)
) I
_____ COUNTY)

Personally came before me this _____ day of December, 2025, the above named Anthony Kazee, the Member of KG Development Group LLC, as Member of Gateway Apartments MM, LLC, as Managing Member of Gateway Apartments, LLC, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public, Wisconsin
My commission _____