

*****ATTACHMENTS*****

ASSIGNMENT AND ASSUMPTION OF INTEREST IN GROUND LEASE

THIS ASSIGNMENT AND ASSUMPTION OF INTEREST IN GROUND LEASE by and between Moeller Development Co. LLC, a Wisconsin limited liability company, (“Assignor”), Grateful Properties, LLC, a Wisconsin limited liability company, (“Assignee”), and the Redevelopment Authority of Sheboygan, Wisconsin (“Landlord”).

RECITALS

A. A Ground Lease for the premises described in attached **Exhibit A** (“Premises”) was entered into by and between Landlord and Assignor, as Tenant, for a term commencing on August 21, 2007, and amended by Amendment to Ground Lease dated April 23, 2010 and terminating at 12:00 midnight on the date which is eighty-five (85) lease years thereafter (the “Lease”).

B. Assignor desires to assign all its right, title and interest in the Lease and the Premises to the Assignee, and the Assignee desires to accept the assignment of the Lease.

C. Assignor and Assignee desire to obtain Landlord’s consent to the Assignment and the Landlord’s release of the Assignor.

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 all of the Assignor’s right, title and interest, as Tenant, in and to the Lease effective as of December 16, 2020 (the “Effective Date”).

2. Assignee’s Assumption. As of the Effective Date, the Assignee hereby agrees to and does accept the assignment and in addition expressly assumes and agrees to keep, perform, and fulfill all the terms, covenants, conditions, and obligations required to be kept on the part of Tenant including the making of all payments due or payable on behalf of the Tenant under the Lease when due and payable.

3. Assignee’s Indemnification of Assignor. Assignee will protect, indemnify, save harmless and defend Assignor from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys’ fees and expenses) imposed upon or incurred by or asserted against Assignor by reason of: (a) the terms, covenants, conditions, and obligations of Tenant under the Lease, including the obligation to pay rent, (b) after the Effective Date, any accident, injury to or death of persons, loss of or damage to property occurring or repair of the building or improvements on the Premises; (c) any failure on the part of Assignee to perform or comply with any of the terms of this Assignment.

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

Grateful Properties, LLC
Attention: Jason J. LaBouve
201 Wahgouly Road
Sheboygan, WI 53081

5. Consent of Landlord and Release. The Landlord hereby consents to this Assignment of Interest in Ground Lease, and as of the Effective Date releases Assignor from all obligations and liability under the Lease and from the performance of the Tenant of any and all terms, covenants and conditions of the Lease, including the payment of rent and other charges accruing under the Lease. No further assignment of the Lease or subletting of the Premises shall be made except in accordance with the provisions of the Lease.

6. 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 _____ day of December, 2020.

ASSIGNOR:

MOELLER DEVELOPMENT CO. LLC

By: _____
Robert L. Moeller, Member

ASSIGNEE:

GRATEFUL PROPERTIES, LLC

By: _____
Jason J. LaBouve, Member

LANDLORD:

REDEVELOPMENT AUTHORITY OF THE
CITY OF SHEBOYGAN, WISCONSIN

By: _____
Roberta Filicky-Peneski, Chairperson

Attest:

Chad Pelishek, Economic Development Manager

EXHIBIT A
LEGAL DESCRIPTION

The East 93 feet of the West 270 feet of Lot 5, South Pier, according to the recorded Plat thereof, in the City of Sheboygan, Sheboygan County, Wisconsin.

Tax Parcel Identification No.: 59281322033

MEMORANDUM OF GROUND LEASE

Document Number

Document Name

Memorandum of Ground Lease made and entered into as of this ___ day of December, 2020, by and between the Redevelopment Authority of the City of Sheboygan, Wisconsin, a public body corporate of the State of Wisconsin ("Landlord") and Moeller Development Company, LLC, a Wisconsin limited liability company ("Tenant").

WITNESSETH:

That Landlord and Tenant entered into a Ground Lease dated August 21, 2007 and amended by an Amendment to Ground Lease dated April 23, 2010 (together the "Ground Lease") for and in consideration of the covenants and agreements to be kept and performed by the Landlord and Tenant, the premises hereinafter described, for the period and upon the terms and conditions hereinafter specifically set forth:

- 1. Description of Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord the entire premises located at 342 South Pier Drive, Sheboygan, WI 53081 and legally described as follows:

The East 93 feet of the West 270 feet of Lot 5, South Pier, according to the recorded Plat thereof, in the City of Sheboygan, Sheboygan County, Wisconsin.

- 2. Term of Ground Lease. The initial term of the Ground Lease shall be for Eighty-five (85) years, commencing on August 21, 2007.
3. Other Terms and Conditions. The terms, covenants, and other provisions of the Ground Lease are set forth in the Ground Lease between the parties.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Ground Lease as of the date and year first above written.

LANDLORD:

TENANT:

Redevelopment Authority of the City of Sheboygan, WI

Moeller Development Co. LLC

By: Roberta Filicky-Peneski, Chairperson

By: Robert L. Moeller, Member

ACKNOWLEDGEMENTS

STATE OF WISCONSIN)
) ss.
SHEBOYGAN COUNTY)

STATE OF WISCONSIN)
) ss.
SHEBOYGAN COUNTY)

Personally came before me this ___ day of December, 2020, the above-named Roberta Filicky-Peneski, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Personally came before me this ___ day of December, 2020, the above-named Robert L. Moeller, to me known to be the person who executed the foregoing instrument and acknowledged the same.

*
Notary Public, Sheboygan County, Wisconsin
My Commission is permanent/expires:

*
Notary Public, Sheboygan County, Wisconsin
My Commission is permanent/expires:

This instrument drafted by:
Ryan J. Zinkel of Rohde Dales LLP

Recording Area

Name and Return Address

Ryan J. Zinkel
Rohde Dales LLP
909 N. 8th Street, Ste. 100
Sheboygan, WI 53081

59281322033

Parcel Identification Number (PIN)