

FIRST AMENDMENT
TO PRE-DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO PRE-DEVELOPMENT AGREEMENT ("First Amendment") is made and entered into as of this 4th day of February, 2025, by and between RED GRANITE DEVCO LLC, a Delaware limited liability company ("RED GRANITE") and the CITY OF PORT WASHINGTON, a Wisconsin municipal corporation (the "CITY").

RECITALS

WHEREAS, RED GRANITE and the CITY entered into that certain Pre-Development Agreement, dated as of January 7, 2025 (the "Agreement"), which set forth the PARTIES' initial obligations to determine the feasibility of developing the "Project Site" described in such Agreement, including but not limited to RED GRANITE's obligation to reimburse the CITY its reasonable professional fees and out-of-pocket costs, in an aggregate amount not to exceed \$750,000.00. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

WHEREAS, RED GRANITE and the CITY desire to amend the Agreement to provide for a further reimbursement of the CITY, as set forth below.

AGREEMENTS

NOW THEREFORE, in consideration of the terms contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. A new Section 3(c) is hereby added to the Agreement as follows:

"In addition to the foregoing, RED GRANITE agrees to reimburse the CITY reasonable attorney, engineer or other professional fees in an aggregate amount not to exceed an additional \$50,000.00, which are incurred by the Town of Port Washington (the "TOWN") and owed by the CITY to the TOWN in connection with the CITY and the TOWN negotiating and implementing a supplement to the Settlement Agreement Between the City of Port Washington and the Town of Port Washington, Ozaukee County, Wisconsin, to Provide for Orderly Land Development, Boundary Agreements and Shared Services, dated November 23, 2004. RED GRANITE shall reimburse the CITY for any such fees incurred (up to an aggregate of \$50,000.00) within thirty (30) days following the CITY's receipt and delivery to RED GRANITE of copies of invoices from the professional service providers of the TOWN.

2. All other provisions of the Agreement shall remain unchanged and in full force and effect. In the event of any inconsistency between the terms of the Agreement and the terms of this First Amendment, the terms of this First Amendment shall control.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be duly executed as of the date first above written.

RED GRANITE DEVCO LLC


Signed by:

BY _____
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David Berry, CEO

CITY OF PORT WASHINGTON

BY 

Ted Neitzke IV, Mayor

ATTEST 

Susan Westerbeke, City Clerk