

ADDENDUM TO DEVELOPER MEMORANDUM OF UNDERSTANDING

This is an Addendum to that certain DEVELOPER MEMORANDUM OF UNDERSTANDING (MOU) dated February 14, 2025, between Spring Lake Improvement District (SLID) and New Spring Lake Partners, LLC (NSLP) with reference to the installation of force mains benefiting NSLP's property.

THE FOREGOING MEMORANDUM OF UNDERSTANDING IS HEREWITH AMENDED AS FOLLOWS:

1. The amount due and owing SLID by NSLP pursuant to the MOU remains \$276,635.78.
2. NSLP and its successors and assigns shall pay quarterly interest only payments of 6% on the outstanding amount starting July 1, 2026, in the amount of \$4149.54 and \$4149.54 on October 1, 2026, and \$4149.54 on January 1, 2027. Starting March 1, 2027, NSLP shall pay quarterly payments including 6% interest as follows: \$25,361.97 on March 1, 2027, \$25,361.97 on June 1, 2027, \$25,361.97 on September 1, 2027, \$25,361.97 on December 1, 2027, \$25,361.97 on March 1, 2028, \$25,361.97 on June 1, 2028, \$25,361.97 on September 2028, \$25,361.97 on December 1, 2028, \$25,361.97 on March 1, 2029, \$25,361.97 on June 1, 2029, \$25,361.97 on September 1, 2029, and the final payment of \$25,361.97 on December 1, 2029.
3. All other provisions not amended by this Addendum remain in full force and effect.

Spring Lake Improvement District

By: Kay Gorham, Chair

Date

New Spring Lake Partners, LLC

By: Joel Schachter

Date