

THE HENZE GROUP, LLC
WHEELER LANDING
600 Marquette Avenue
Bay City, Michigan 48706
(989) 667-0030

**OFFERING CIRCULAR FOR 102 SHARES
OF STOCK IN WHEELER LANDING, INC.**

Shares to be Sold; Maximum Boat Length and Offering Prices

The Henze Group, LLC, a Michigan Limited Liability Company (the “**Henze Group**”), is offering 102 shares of common stock of WHEELER LANDING, INC., a Michigan non-profit corporation (the “**Company**”) that owns a completed and operational marina known as Wheeler Landing (the “**Marina**”), located at 600 Marquette Avenue, Bay City, Michigan. Construction of the Marina was completed in 1990, and it has been in operation since then.

In August 2000, the Henze Group acquired its shares of Company stock from Richard C. Roese and William F. Roese, the Michigan co-partnership (the “**Partnership**”) that succeeded to the interests of R & S Properties, the original developer and promoter of the Marina. Messrs. Richard C. Roese and William F. Roese were two of the three partners in R & S Properties.

Each share of Company common Stock represents the right to utilize a numbered boat slip in the Marina corresponding to the number on the certificate for that share and to use the common facilities of the Marina in common with other shareholders of the Company and permitted occupants of the Marina. Each owner of a share of Company common stock automatically is a member of Wheeler Landing Association (the “**Club**” or the “**Association**”), the unincorporated association which controls and operates the Marina. (See *Wheeler Landing Association; Dues and Assessments* below.)

The shares of stock offered hereby and the maximum length of the boat (including all accessories and extensions such as bow pulpits, stern platforms and dinghy davits) that may be accommodated at the boat slip which corresponds to each such share are set forth in **Exhibit A** to this Offering Circular. A current price list for the shares offered hereby is attached hereto as **Exhibit B**.

History, Purposes and Development

The principal office of the Company is located at 600 Marquette Avenue, Bay City, Michigan 48706, and its telephone number is (989) 667-0030. The Company was incorporated on May 20, 1988. The **Articles of Incorporation** for the Company are attached per **Exhibit C**. The **By-Laws** of the Company are attached per **Exhibit D**.

The purpose of the Club is to encourage and promote the sport of yachting and the science of seamanship, racing and navigation; and to provide a suitable anchorage and facilities for use of its members and for social association among its members and their families.

The Company owns fee simple title to the Marina, free and clear of mortgages and encumbrances other than liens securing real property taxes and assessments, if any. A copy of the commitment for the owner’s policy of **Title Insurance** that was issued to the Company at the time the Henze Group acquired the shares of Company common stock from the Partnership is attached hereto as **Exhibit E**. The Company’s title to the Marina is subject to the easements, restrictions and other limitations noted in Exhibit D and the **Negative Covenant** attached to this Offering Circular as **Exhibit F**.

The power to make all decisions concerning management of the Marina is vested in the Company’s Board of Directors.

The Henze Group

The Henze Group was formed in August 2000 for the purpose of acquiring and reselling the shares of Company stock offered under this Offering Circular, and purchasing, developing, selling and leasing real estate, including leasing the boat slips in the Marina that correspond to the unsold shares of Company stock owned by the Henze Group. At present, the Henze Group's only activities relate to the Marina. The members of the Henze Group are Joseph J. Henze, and his sons Jeffrey J. Henze and Joseph Jay Henze, Arthur A. Madajski, and Robert M. Jennings.

Mr. Henze retired from Ford Motor Company in 1994, after 30 years with that company. His son Jeff is an analyst with Compuware in Detroit, Michigan and his son Jay is a commercial sales agent with American Real Estate and Leasing Group LLC in Bay City, Michigan.

Messrs. Madajski and Jennings are associate brokers and co-owners of American Real Estate & Leasing Group LLC ("**American Real Estate**"), which is acting as sales and leasing agent for the Henze Group. (See *Manner of Sale; Sales and Leasing Commissions*) American Real Estate, founded by Mr. Madajski in 1989, is involved generally in brokering resort and commercial properties, including these marina projects: Pier 7 and Pier 11 in Bay City; Hoyles Marina in Linwood; Northport Marina in AuGres; Tawas Bay Condominium Marina in Tawas City; and Riverview Marina and Main Pier Condominium Marina in Oscoda. American Real Estate first became involved with Wheeler Landing in 1995, when it conducted an auction of the boat slips, and then again in 2000, when it acted as sales agent for the Partnership in the sale to the Henze Group. Mr. Jennings joined Mr. Madajski at American Real Estate in 1996.

Property Damage and Fluctuations in Water Level

The Marina is subject to damage by storm and other natural causes, and the proceeds of insurance maintained by the Company may not be sufficient to pay all costs of the necessary repairs.

(See *Current Financial Condition* below). Moreover, water levels have been dropping in recent years. If this trend continues, the boat slips in the Marina might be useable only by shallow draft boats (and, in extreme cases, the boat slips may not be useable at all). These risks will be borne entirely by the shareholders of the Company, and no one who is unwilling or unable to bear these risks should purchase any of the securities offered by this Offering Circular.

Restrictions and Additional Information About Securities

No securities offered hereby shall be sold prior to the expiration of 48 hours after a prospective purchaser has received a copy of this Offering Circular, with all exhibits, and such purchaser tenders to the Henze Group or its agent a signed **Stock Purchase Agreement** (in the form attached hereto as **Exhibit G** and such Stock Purchase Agreement has been accepted on behalf of the Henze Group. If a Stock Purchase Agreement is accompanied by funds for the purchase of Company common stock, no such funds may be released to the Henze Group until the closing of the sale of such securities.

This offering is made solely through this Offering Circular. Each prospective investor is encouraged to seek the advice of his attorney, tax consultant and financial advisor with respect to the legal, tax and business aspects of this investment prior to subscribing for the securities.

No registration statement or similar documents in connection with the offering have been or will be filed in any jurisdiction. No withdrawal or any adverse order, judgment or decree has been issued in connection with this offering by any regulatory authority or court.

Financing for Henze Group Acquisition

The Henze Group financed its acquisition of the Company common stock in part with the proceeds of a loan from Independent Bank MSB, in Bay City ("**Independent Bank**"). The shares of common stock offered

hereby have been pledged to Independent Bank under a pledge arrangement which calls for the Bank to release its security interest in individual shares upon receipt of a specified release price (the “**Release Price**”). At the closing of the sale of each share of stock, an amount equal to the Release Price will be paid to Independent Bank so that the purchaser of such stock receives a stock certificate, issued by the Company in the purchaser’s name, free and clear of the security interest held by Independent Bank and all other liens and security interests.

Description of Securities

There are 235 shares of Company common stock outstanding. The Company has not issued and is not authorized to issue any other class of stock. The 102 shares offered under this Offering Circular have been issued to the Henze Group and are not being offered by the Company. Except as described above under *Shares to be Sold*, no shareholder of the Company shall have any private or individual interest in any of the Company’s lands, property or assets. In the event of dissolution of the Company, each share of stock shall entitle the owner thereof to such an undivided fractional share of the net assets of the Company as such share or shares shall bear to the total number of shares then outstanding.

The stock certificates issued by the Company shall be numbered consecutively, 1 through 236 (although the certificates and corresponding boat slips are numbered 1 – 236, only 235 shares have been issued by the Company and only 235 boat slips exist in the Marina, as slip # 92 never was constructed and a stock certificate with the corresponding number never was issued) and the number of the stock certificate shall be the numbered boat slip space assigned to the holder of such certificate and any successor to such holder. Upon the sale or transfer of such stock, the certificate number shall remain the same; however, subsequent stock certificates shall bear the same number but be followed by a letter in the alphabet for each transfer of such share commencing with the letter “A” through “Z” as said alphabet commonly appears.

Each share is entitled to one (1) vote on all matters submitted to the shareholders of the Company, including the election of Directors, and participates equally in assets available for distribution on liquidation and/or dissolution after payment of all of the Company’s debts and liabilities. All shares of stock now or hereafter issued shall be validly issued and fully paid. a shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized agent or representative.

In addition to the use of one (1) boat slip and the voting privileges above set forth, each owner of a share of the Company’s common stock will be a member of the Wheeler Landing Association, which was organized for the purpose of controlling and operating the Marina. The officers and Directors of the Association shall be the same as the Company’s officers and Directors. In each instance, officers shall be appointed by Directors.

Boat slips representing shares not sold by the Henze Group may be leased by the Henze Group to the general public on an annual basis with the proceeds inuring to the benefit of the Henze Group. The Henze Group shall pay dues and assessments on each share of Company common stock it owns in the same manner as all other shareholders of the Company.

A member’s Company stock and membership in the Association are transferable. No approval of the Board of Directors or consent thereto is required for a transfer of shares.

Shares of the Company are subject to assessment as described in the Company’s bylaws (see *Wheeler Landing Association; Dues and Assessments* below) and, if such assessments are not paid when due the stock represented thereby may be sold by the Association to satisfy the delinquent assessment, as provided in the Company’s bylaws. Shares of Company stock are also subject to compulsory sale or forfeiture for “major violations,” as determined in accordance with the Company’s Bylaws.

Manner of Sale; Sales and Leasing Commissions

American Real Estate and Leasing Group, a licensed real estate broker in Michigan, has been retained to act as agent for the Henze Group in the sale of its Company stock and the leasing of its boat slips in the Marina. Messrs. Madajski and Jennings are associate brokers with American Real Estate. (See *The Henze Group* above). The Henze Group and American Real Estate are parties to written agreements pursuant to

which the Henze Group will be obligated to pay a commission to American Real Estate for each share of stock sold by the Henze Group and for each boat slip leased by the Henze Group. For leases and sales, the commission in all instances will be an amount equal to seven percent (7%) of the aggregate rent payable during the lease term or, in the case of sales, the total sale price. No other person or agent has been engaged by the Henze Group to act on its behalf in connection with the sale of Company stock or the lease of boat slips in the Marina.

Application of Proceeds

The proceeds of sale shall be applied first to pay the Release Price (see *Financing for Henze Group Acquisition* above) and the expenses of sale, with the excess to be retained by the Henze Group. Sale of the shares offered hereby shall be made to purchasers free and clear of liens and encumbrances.

Wheeler Landing Association; Dues and Assessments

Each owner of a share of Company stock shall be a member of the Wheeler Landing Association, an unincorporated association the members of which are coextensive with the shareholders of the Company. (Rule #2 or the Club's rules and regulations refer to shareholders and boat slip lessees alike as members, and Rule #13 provides that a shareholder who leases his or her boat slip relinquishes rights of ownership/membership during the period of the lease. A complete set of the **Club Rules** is attached to this Offering Circular as **Exhibit H**. Dues and assessments for each member of the Association are set annually by the Board of Directors. Dues and assessments are payable in advance to the Treasurer of the Club no later than May 1 following billing. Failure to pay dues may result in involuntary sale of the delinquent share as provided in the Company's Bylaws.

Each member of the Association shall be entitled to use the common facilities of the Marina, such as the swimming pool, the pump-out, bathroom and shower facilities, and the picnic and parking areas. Each member of the Association also shall have the right and privilege with their immediate family members to enter upon the Marina property and grounds and to enjoy the privileges of its facilities subject to such rules and regulations as from time to time may be adopted by the Board of Directors.

Members of the Association are responsible for maintaining their own boat and other personal property and liability insurance coverage. The premiums for such insurance coverage are separate from and in addition to Association dues and assessments.

Current Financial Condition

For the years 1996 through 2004 annual membership dues ranged from \$653 per share to \$750 per share. In 2005 the dues were changed to a sliding scale to represent the size of the dock. The rates ranged from \$750 for a 36 foot dock to \$975 for a 56 foot dock. Those rates increased to a range of \$788 for a 36 foot dock to \$1,024 for a 56 foot dock for 2007 and 2008. The **Membership Dues** for the fiscal year beginning March 1, 2009 and ending February 28, 2010 ranged from \$ 844 to \$ 1,096 and are attached as **Exhibit I**. The dues for the 2010 boating season remain at the same levels as 2009. Membership dues are due and payable on May 1st of each year. **Budget** for the period is attached per **Exhibit J**. In 1999, the Association reportedly levied a special assessment, in the amount of \$341 per share, to pay for the cost of repairs to the docks caused by storm damage in excess of insurance proceeds. In 2004, the Association again levied a special assessment in the amount of \$100 per share to pay for the cost of repairs to the seawall caused by a water main break, in excess of insurance proceeds. There have not been any special assessments levied since 2004. A copy of the unaudited (compiled) balance sheet of the Club as of January 31, 2010 is attached to this Offering Circular, as well as the 2009 **federal corporate tax returns** as **Exhibit K**. The Henze Group believes that the value of the stock shown in the Shareholders Equity section of the balance sheet is equal to the cost of the land, improvements and equipment at the time the Marina was completed and transferred to the Company. (See **Exhibit L** for the **financial statements** of the company).

Management

The Company is managed by its Board of Directors who are to be elected annually by the shareholders. Officers of the Company are elected annually and serve at the pleasure of the Board of Directors. The officers and Directors of the Company serve in corresponding capacities for the Club. The current officers and Directors of the Company and the Club are as follows:

Joseph J. Henze	President (Commodore)
Ronald Wandzel	Vice President (Vice Commodore)
James Patterson	Secretary
Robert M. Jennings	Assistant Secretary
Katherine Shockley	Treasurer
Dennis Cull	Assistant Treasurer
Arthur A. Madajski	Director

Federal Securities Registration Exemption

No offer to sell shares nor sales of shares shall be made by the Henze Group other than to *bona fide* residents of the State of Michigan. Further, shares purchased from the Henze Group must be purchased for the shareholders' personal use or investment only.

Additional Information

Copies of all of the Exhibits referred to in this Offering Circular including the Company's Articles of Incorporation and Bylaws are available for review at the office of American Real Estate & Leasing Group LLC, 1002 Marquette Avenue, Bay City Michigan, and telephone (989) 671-3700. Upon written request, the Henze Group will furnish copies of such documents to prospective purchasers without charge. If prospective purchasers wish to review other documents and information concerning the Company or its assets or operations, or the offering described in this Offering Circular, requests for such information should be directed to American Real Estate at the address and telephone number above.

This revised Offering Circular is dated June 15, 2010.