

**UPPER FLOOR RENOVATION PROGRAM
LOAN AND DEVELOPMENT AGREEMENT
422 Cass Street**

THIS AGREEMENT, dated the 2nd day of April 2019, by and between Ocean Fin, LLC with its address at 410 Cass St, La Crosse, Wisconsin 54601, hereinafter referred to as the Debtor, and the City of La Crosse, Wisconsin, a municipal corporation of the State of Wisconsin, having its principal office at City Hall, 400 La Crosse Street, La Crosse, Wisconsin 54601, hereinafter referred to as the City.

WITNESSETH:

WHEREAS, the City initially used funds available from the State of Wisconsin Board of Commissioners of Public Lands (State Trust Fund) to start a Revolving Loan Fund to be used for the Upper Floor Renovation Program to renovate upper floors of buildings in La Crosse; and

WHEREAS, the Debtor desires to improve the economic environment in the central business district; and

WHEREAS, the Debtor wishes to borrow from the City the sum of up to Fifty Thousand Dollars(\$50,000) which will be applied toward the cost of the interior renovations at 422 Cass Street; and

WHEREAS, the City is willing to loan the total sum of up to Fifty Thousand Dollars (\$50,000) to the Debtor which will be applied toward the cost of interior renovations at 422 Cass Street, pursuant to the following terms and conditions; and

WHEREAS, prior to advancing funds to the Debtor, the City of La Crosse desires certain assurances as more fully set forth herein;

NOW, THEREFORE, in consideration of the mutual representations and agreements contained herein, and for other good and valuable consideration, it is agreed as follows:

A. PROJECT

1. The Debtor shall complete renovations on the interior at 422 Cass Street in accordance with the application submitted to the City of La Crosse dated October 31, 2018. The land and building are described as:

Lots 9 and 10, EXCEPT the East 100 feet thereof, in Block 20 of Peter Cameron's Addition to the City of La Crosse, La Crosse County, Wisconsin

Property Address: 422 Cass Street, La Crosse
Tax Parcel No.: 17-30101-020

B. PUBLIC BENEFIT

Property value must increase at a rate of one and one fourth times the City's loan. The property value must increase by \$62,500 to satisfy the public benefit test. The 2018 Assessor's Office Assessed Value for the property is \$145,000, so the value after rehabilitation shall be a minimum of \$207,500 by the completion time stipulated in Section D of this document.

C. THE LOAN

1. The City agrees to lend to the Debtor a sum up to, but in no case more than, \$50,000 in Upper Floor Renovation Program funds for interior renovations.
2. The Upper Floor Renovation Program loan shall be evidenced by the Debtor's execution and delivery to the City of a Promissory Note in substantially the form of the Promissory Note annexed hereto as Exhibit "A," and the loan shall be for the term, shall bear interest at the rate, shall be payable at the time and in the manner, and shall otherwise be governed by the provisions contained in the form of the Promissory Note and amortization schedule annexed hereto as Exhibit "B." The Debtor listed above shall be liable for payment of said Promissory Note.
3. Upper Floor Renovation Program loan and Promissory Note (Exhibit "A") shall be secured by a mortgage covering the premises located at 422 Cass Street, La Crosse substantially in the form of the Mortgage annexed hereto as Exhibit "C," and shall be in favor of the City upon all lands, structures, and fixtures. The security position of the City may be subordinated to a first lien in an amount not to exceed \$80,000, and second lien in an amount of \$20,000 to finance the acquisition of 422 Cass Street.
4. No disbursement of the Upper Floor Renovation Program loan funds shall be made by the City unless and until the Debtor has furnished to the City a casualty or property insurance policy or policies duly endorsed to indicate the City's interest in the property as additional insured in an amount equal to at least \$50,000. Said insurance shall be maintained at all times during the term of the loan and shall be written by an insurance company licensed to do business in Wisconsin.
5. Upon any refinancing, sale in whole or in part or other disposition of the equipment, and/or bankruptcy during the term of the loan, any outstanding balance including interest shall become immediately due and payable to the City.
6. In the event that a change in collateral is needed, or any situation requiring a new recording with the Register of Deeds, Debtor shall pay a \$50 fee for each request.
7. The Debtor may, at its option, at any time and from time to time, prepay the loan in part or in whole without premium or penalty. Any such partial prepayment shall be applied to the next installment(s) due.

8. The Debtor agrees that this agreement may be terminated or suspended in the event the Debtor fails to comply with the project activity time frame or in the event of default, inability, or failure to perform as required by this or any accompanying agreements. The City may take appropriate and corrective action in order to insure compliance with this agreement. In the event of default hereunder, City shall give written notice thereof to Debtor whereupon Debtor shall have a period of ten (10) days during which to secure such default before City may proceed to foreclose on the Upper Floor Renovation Program loan, collect upon guarantees, or otherwise take such actions as City shall have available to it.

D. TIME FRAME

The Debtor agrees that it will complete work on the Upper Floor Renovation Program assisted activities (the project) according to the following schedule:

Activity	Completion Date
Completion of Improvements	360 days from loan execution
Investment of Equity Funds	360 days from loan execution

E. DEBTOR'S RESPONSIBILITIES

Debtor Agrees to:

1. The City as the third mortgage holder, with first mortgage holder being Citizens State Bank and second mortgage holder being La Crosse County.
2. Allow the City or its representatives access to the project site at reasonable times for the purpose of observing project progress.
3. Provide, upon request, all information and data necessary to determine that time schedules are being met and proposed work is being achieved.
4. Comply with regularly scheduled meetings scheduled by Wisconsin Women's Business Initiative Corporation (WWBIC) with frequency based on business needs assessment by WWBIC.

F. CONFLICT OF INTEREST

Except for approved eligible administrative and personnel costs, no member, officer, or employee of the City, its designees, or agents, no consultant, no member of the governing body of the City, and no other public official of the City, who exercise or who has exercised any functions or responsibilities with respect to the project during his/her tenure, or who is in the position to participate in a decision-making process or gain inside information with regard to the project, shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, who are to perform in connection with the project business or in any activity for benefit therefrom, which is part of the project business at any time during such persons tenure or for one year thereafter.

G. NOTICES

Any notice, certificate, request, complaint, demand, communication, or other paper (collectively "Notices") shall be sufficiently given hereunder and shall be deemed given when delivered or mailed registered or certified mail, postage prepaid, or sent by telegram, addressed as follows:

If to the City: Planning Department
 City of La Crosse
 400 La Crosse Street
 La Crosse, WI 54601

If to the Debtor: Ocean Fin, LLC
 Attention: Timothy or Eva Ewers
 410 Cass Street
 La Crosse, WI 54601

The City and the Debtor may designate any further or different addresses to which subsequent Notices shall be sent.

H. SUCCESSORS AND ASSIGNS

This agreement shall inure to the benefit of and shall be binding upon the City and the Debtors and their respective successors and permitted assigns.

I. SEVERABILITY

In the event any provision of this agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative, invalid, or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same illegal, inoperative, invalid, or unenforceable to any extent whatever.

J. AGREEMENT AMENDMENT

This agreement may not be amended, changed, modified, altered, or terminated without the written agreement signed by the party(s) against whom enforcement of any such amendment, change, modification, alteration, or termination is sought.

K. GOVERNING LAW

This agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin applicable to agreements made and to be performed entirely within such State.

L. INDEPENDENT STATUS

Nothing contained herein, nor any act of the City, the Debtor, or any other party, shall be deemed or construed by any party, or by any other third person, to create any relationship with third party beneficiary, principal, or agent, limited or general partnership, or joint venture, or of any association or relationship involving the City. The Debtor is at all times considered an independent agency and not an agency or branch of the City.

IN WITNESS WHEREOF, the City has caused this agreement to be executed by its Mayor and attested to by its Clerk and Ocean Fin, LLC.

ATTEST:

CITY OF LA CROSSE, WISCONSIN

Teri Lehrke
Teri Lehrke, City Clerk

Timothy Kabat
Tim Kabat, Mayor

DEBTOR:

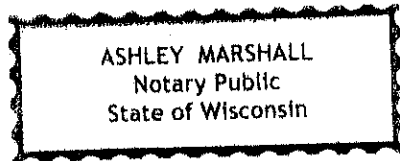
[Signature]
Timothy V. Ewers, Member
Ocean Fin, LLC

[Signature]
Eva V. Ewers, Member
Ocean Fin, LLC

STATE OF WISCONSIN)
) ss.
COUNTY OF LA CROSSE)

Personally came before me, this 2nd day of April, 2019, the above named representatives of Ocean Fin LLC known to be the person(s) who executed the foregoing instrument and acknowledge the same.

Ashley Marshall
Ashley Marshall
Notary Public, La Crosse County, Wisconsin



My commission expires Dec 5, 2022

STATE OF WISCONSIN) ss
COUNTY OF LA CROSSE)
Personally appeared before me this 4th day of
April, 2019, the above named
known to me to be the person(s) who executed the
foregoing instrument and acknowledged the same.

Sondra Craig
Sondra Craig, Notary Public
My Commission Expires: 11/11/2021

Teri Lehrke, City Clerk and Tim Kabat, Mayor

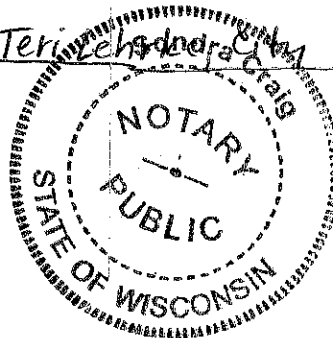


EXHIBIT "A"
PROMISSORY NOTE

\$50,000 City of La Crosse, Wisconsin
April 2, 2019

FOR VALUE RECEIVED, Ocean Fin LLC, with its address at 410 Cass Street, La Crosse, Wisconsin 54601, hereinafter referred to as the "Debtor," promises to pay to the order of the City of La Crosse, Wisconsin, a municipal corporation duly organized and existing under the laws of the State of Wisconsin, having its principal office at City Hall, 400 La Crosse Street, La Crosse, Wisconsin 54601, hereinafter referred to as the "City," at the City's said address, or at such other place or places as may from time to time be designated in writing by the holder hereof, the principal sum of up to Fifty Thousand Dollars (\$50,000) principal in lawful money of the United States of America, together with interest thereon at rates in accordance with the schedule set forth below until said principal sum and interest shall have been paid in full.

Principal and interest shall be payable as follows:

- (a) Installments of accrued interest due under this Note shall be payable on the 1st day of each month commencing June 1, 2019. Installments of principal and accrued interest due under this note shall be payable on the 1st day of each month commencing December 1, 2019, and the entire remaining unpaid balance of principal and accrued interest shall be payable on the Maturity Date.

A late payment charge equal to 5% of each late payment may be charged on any payment not received by the City within 10 calendar days after the payment due date, but acceptance of this charge will not waive any Default under this Note.

- (b) The schedule of Debtors' payments to the City is as follows:

Term (months)	0-6	7-120	121+ (Default)
Interest Rate	3%	3%	6%
Payment	\$125.00	\$504.61	Remaining Balance

Nothing contained herein between the parties, nor any act of the City or any of the parties, shall be deemed or construed by any of the parties, or by third persons, to create any relationship of third-party beneficiary, of principal or agent, of limited or general partnership, of joint venture, or of any association or relationship involving the City or the State of Wisconsin.

If any payment of principal or interest hereunder shall become due and payable on a Saturday, Sunday, or a legal holiday, such payment shall be deemed due and shall be made on the next succeeding business day. A late payment charge equal to 5% of each late payment may be charged on any payment not received by the City within 10 calendar days after the payment due date, but acceptance of this charge will not waive any default under this Note.

This Note may be prepaid in whole or in part at any time without premium or penalty and without notice prior to its maturity date.

All notices, requests, demands, consents, approvals, statements, and other communications which may or are required to be served, submitted, or given hereunder, (for the purpose of this paragraph collectively

OCEAN FIN BAKERY EXPANSION
 UPPER FLOOR LOAN
 \$50,000 3% 10 YEAR TERM
 MONTHS 1-6 INTEREST ONLY PAYMENTS

Rate Period: Monthly

Nominal Annual Rate: 3.000%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	5/1/2019	50,000.00	1		
2 Payment	6/1/2019	Interest Only	6	Monthly	11/1/2019
3 Payment	12/1/2019	504.61	114	Monthly	5/1/2029

AMORTIZATION SCHEDULE - U.S. Rule (no compounding)

	Date	Payment	Interest	Principal	Balance
Loan	5/1/2019				50,000.00
1	6/1/2019	125.00	125.00	0.00	50,000.00
2	7/1/2019	125.00	125.00	0.00	50,000.00
3	8/1/2019	125.00	125.00	0.00	50,000.00
4	9/1/2019	125.00	125.00	0.00	50,000.00
5	10/1/2019	125.00	125.00	0.00	50,000.00
6	11/1/2019	125.00	125.00	0.00	50,000.00
7	12/1/2019	504.61	125.00	379.61	49,620.39
2019 Totals		1,254.61	875.00	379.61	
8	1/1/2020	504.61	124.05	380.56	49,239.83
9	2/1/2020	504.61	123.10	381.51	48,858.32
10	3/1/2020	504.61	122.15	382.46	48,475.86
11	4/1/2020	504.61	121.19	383.42	48,092.44
12	5/1/2020	504.61	120.23	384.38	47,708.06
13	6/1/2020	504.61	119.27	385.34	47,322.72
14	7/1/2020	504.61	118.31	386.30	46,936.42
15	8/1/2020	504.61	117.34	387.27	46,549.15
16	9/1/2020	504.61	116.37	388.24	46,160.91
17	10/1/2020	504.61	115.40	389.21	45,771.70
18	11/1/2020	504.61	114.43	390.18	45,381.52
19	12/1/2020	504.61	113.45	391.16	44,990.36
2020 Totals		6,055.32	1,425.29	4,630.03	
20	1/1/2021	504.61	112.48	392.13	44,598.23
21	2/1/2021	504.61	111.50	393.11	44,205.12
22	3/1/2021	504.61	110.51	394.10	43,811.02

23	4/1/2021	504.61	109.53	395.08	43,415.94
24	5/1/2021	504.61	108.54	396.07	43,019.87
25	6/1/2021	504.61	107.55	397.06	42,622.81
26	7/1/2021	504.61	106.56	398.05	42,224.76
27	8/1/2021	504.61	105.56	399.05	41,825.71
28	9/1/2021	504.61	104.56	400.05	41,425.66
29	10/1/2021	504.61	103.56	401.05	41,024.61
30	11/1/2021	504.61	102.56	402.05	40,622.56
31	12/1/2021	504.61	101.56	403.05	40,219.51
2021 Totals		6,055.32	1,284.47	4,770.85	
32	1/1/2022	504.61	100.55	404.06	39,815.45
33	2/1/2022	504.61	99.54	405.07	39,410.38
34	3/1/2022	504.61	98.53	406.08	39,004.30
35	4/1/2022	504.61	97.51	407.10	38,597.20
36	5/1/2022	504.61	96.49	408.12	38,189.08
37	6/1/2022	504.61	95.47	409.14	37,779.94
38	7/1/2022	504.61	94.45	410.16	37,369.78
39	8/1/2022	504.61	93.42	411.19	36,958.59
40	9/1/2022	504.61	92.40	412.21	36,546.38
41	10/1/2022	504.61	91.37	413.24	36,133.14
42	11/1/2022	504.61	90.33	414.28	35,718.86
43	12/1/2022	504.61	89.30	415.31	35,303.55
2022 Totals		6,055.32	1,139.36	4,915.96	
44	1/1/2023	504.61	88.26	416.35	34,887.20
45	2/1/2023	504.61	87.22	417.39	34,469.81
46	3/1/2023	504.61	86.17	418.44	34,051.37
47	4/1/2023	504.61	85.13	419.48	33,631.89
48	5/1/2023	504.61	84.08	420.53	33,211.36
49	6/1/2023	504.61	83.03	421.58	32,789.78
50	7/1/2023	504.61	81.97	422.64	32,367.14
51	8/1/2023	504.61	80.92	423.69	31,943.45
52	9/1/2023	504.61	79.86	424.75	31,518.70
53	10/1/2023	504.61	78.80	425.81	31,092.89
54	11/1/2023	504.61	77.73	426.88	30,666.01
55	12/1/2023	504.61	76.67	427.94	30,238.07
2023 Totals		6,055.32	989.84	5,065.48	
56	1/1/2024	504.61	75.60	429.01	29,809.06
57	2/1/2024	504.61	74.52	430.09	29,378.97
58	3/1/2024	504.61	73.45	431.16	28,947.81
59	4/1/2024	504.61	72.37	432.24	28,515.57
60	5/1/2024	504.61	71.29	433.32	28,082.25
61	6/1/2024	504.61	70.21	434.40	27,647.85
62	7/1/2024	504.61	69.12	435.49	27,212.36
63	8/1/2024	504.61	68.03	436.58	26,775.78
64	9/1/2024	504.61	66.94	437.67	26,338.11
65	10/1/2024	504.61	65.85	438.76	25,899.35

66	11/1/2024	504.61	64.75	439.86	25,459.49
67	12/1/2024	504.61	63.65	440.96	25,018.53
2024 Totals		6,055.32	835.78	5,219.54	
68	1/1/2025	504.61	62.55	442.06	24,576.47
69	2/1/2025	504.61	61.44	443.17	24,133.30
70	3/1/2025	504.61	60.33	444.28	23,689.02
71	4/1/2025	504.61	59.22	445.39	23,243.63
72	5/1/2025	504.61	58.11	446.50	22,797.13
73	6/1/2025	504.61	56.99	447.62	22,349.51
74	7/1/2025	504.61	55.87	448.74	21,900.77
75	8/1/2025	504.61	54.75	449.86	21,450.91
76	9/1/2025	504.61	53.63	450.98	20,999.93
77	10/1/2025	504.61	52.50	452.11	20,547.82
78	11/1/2025	504.61	51.37	453.24	20,094.58
79	12/1/2025	504.61	50.24	454.37	19,640.21
2025 Totals		6,055.32	677.00	5,378.32	
80	1/1/2026	504.61	49.10	455.51	19,184.70
81	2/1/2026	504.61	47.96	456.65	18,728.05
82	3/1/2026	504.61	46.82	457.79	18,270.26
83	4/1/2026	504.61	45.68	458.93	17,811.33
84	5/1/2026	504.61	44.53	460.08	17,351.25
85	6/1/2026	504.61	43.38	461.23	16,890.02
86	7/1/2026	504.61	42.23	462.38	16,427.64
87	8/1/2026	504.61	41.07	463.54	15,964.10
88	9/1/2026	504.61	39.91	464.70	15,499.40
89	10/1/2026	504.61	38.75	465.86	15,033.54
90	11/1/2026	504.61	37.58	467.03	14,566.51
91	12/1/2026	504.61	36.42	468.19	14,098.32
2026 Totals		6,055.32	513.43	5,541.89	
92	1/1/2027	504.61	35.25	469.36	13,628.96
93	2/1/2027	504.61	34.07	470.54	13,158.42
94	3/1/2027	504.61	32.90	471.71	12,686.71
95	4/1/2027	504.61	31.72	472.89	12,213.82
96	5/1/2027	504.61	30.53	474.08	11,739.74
97	6/1/2027	504.61	29.35	475.26	11,264.48
98	7/1/2027	504.61	28.16	476.45	10,788.03
99	8/1/2027	504.61	26.97	477.64	10,310.39
100	9/1/2027	504.61	25.78	478.83	9,831.56
101	10/1/2027	504.61	24.58	480.03	9,351.53
102	11/1/2027	504.61	23.38	481.23	8,870.30
103	12/1/2027	504.61	22.18	482.43	8,387.87
2027 Totals		6,055.32	344.87	5,710.45	
104	1/1/2028	504.61	20.97	483.64	7,904.23
105	2/1/2028	504.61	19.76	484.85	7,419.38
106	3/1/2028	504.61	18.55	486.06	6,933.32

107	4/1/2028	504.61	17.33	487.28	6,446.04
108	5/1/2028	504.61	16.12	488.49	5,957.55
109	6/1/2028	504.61	14.89	489.72	5,467.83
110	7/1/2028	504.61	13.67	490.94	4,976.89
111	8/1/2028	504.61	12.44	492.17	4,484.72
112	9/1/2028	504.61	11.21	493.40	3,991.32
113	10/1/2028	504.61	9.98	494.63	3,496.69
114	11/1/2028	504.61	8.74	495.87	3,000.82
115	12/1/2028	504.61	7.50	497.11	2,503.71
2028 Totals		6,055.32	171.16	5,884.16	
116	1/1/2029	504.61	6.26	498.35	2,005.36
117	2/1/2029	504.61	5.01	499.60	1,505.76
118	3/1/2029	504.61	3.76	500.85	1,004.91
119	4/1/2029	504.61	2.51	502.10	502.81
120	5/1/2029	504.61	1.80	502.81	0.00
2029 Totals		2,523.05	19.34	2,503.71	
Grand Totals		58,275.54	8,275.54	50,000.00	

Last interest amount increased by 0.54 due to rounding.

EXHIBIT "C"

PURCHASE--MONEY MORTGAGE

THIS INDENTURE OF MORTGAGE, made this 2nd day of April, 2019, between Ocean Fin, LLC, with its address at 410 Cass St, La Crosse, Wisconsin 54601 (hereafter called "MORTGAGOR"), and the City of La Crosse, Wisconsin, a municipal corporation of the State of Wisconsin, having its principal office at City Hall, 400 La Crosse Street, La Crosse, Wisconsin 54601 (hereinafter called MORTGAGEE");

Return to
City Planning Department
400 La Crosse St.
La Crosse, WI 54601

Parcel No.: 17-30101-020

WITNESSETH THAT, the said Mortgagor, in consideration of the sum of Fifty Thousand Dollars (\$50,000) principal to Mortgagor in hand paid by said Mortgagee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, and convey a security interest unto said Mortgagee, its successors and assigns, forever, all that certain tract or parcel of land lying and being in the City of La Crosse, County of La Crosse, and the State of Wisconsin as more fully described as:

Lots 9 and 10, EXCEPT the East 100 feet thereof, in Block 20 of Peter Cameron's Addition to the City of La Crosse, La Crosse County, Wisconsin

Property Address: 422 Cass Street, La Crosse
Tax Parcel No.: 17-30101-020

TO HAVE AND TO HOLD THE SAME, together with all the rents, profits, fixtures, and appurtenances thereto belonging to Mortgagor, unto Mortgagee, its successors and assigns. Mortgagor for itself, successors, and assigns, does covenant with said Mortgagee, its successors, and assigns, as follows:

That Mortgagor is lawfully seized of said premises and has good right to sell and convey the same; the same is free from all encumbrances, except a certain first mortgage lien in the principal amount not to exceed \$80,000 in favor of Citizens State Bank, a certain second mortgage lien in the principal amount not to exceed \$20,000 in favor of the County of La Crosse, and a certain third mortgage lien in the principal amount not to exceed \$50,000 in favor of the City of La Crosse which loan from the Upper Floor Renovation program shall be used for improvements to above property.

Mortgagor will warrant and defend the title to same against all lawful claims not hereinbefore expressly excepted.

PROVIDED, NEVERTHELESS, if the said Mortgagor, its permitted successors, and assigns shall pay to the Mortgagee all sums of principal and interest due and payable pursuant to a certain Promissory Note more fully described as follows:

Promissory Note of even date herewith in the principal amount of Fifty Thousand Dollars (\$50,000) with interest thereon at three percent (3%) per annum as scheduled therein, due and payable in full,

as provided for in the Promissory Note, and not later than ten (10) years from date interest begins to accrue. Mortgagor shall also pay all sums advanced by Mortgagee in protecting the lien of this Mortgage, in payment of taxes on said premises, insurance premiums covering the buildings thereon, principal or interest on any prior liens, expenses, and reasonable attorneys' fees as herein provided for and keep and perform all covenants and agreements herein contained, then this second mortgage shall be null and void and it shall be released by Mortgagee.

AND, THE MORTGAGOR, for itself, its successors, and assigns does hereby covenant and agree with the Mortgagee, its successors, and assigns as follows:

1. To pay the principal sum of money and interest pursuant to the Note above specified.
2. To pay, before they become delinquent, all taxes and assessments and other charges now due or that may hereafter be levied or assessed against the property described above.
3. Insurance. Mortgagor shall keep the improvements on the property insured against loss or damage occasioned by fire, extended coverage perils, and such other hazards as Mortgagee may require, through insurers approved by the Mortgagee, in an amount not less than the unpaid balance of the Note due Mortgagee, and shall pay the premiums when due. The policies shall contain the standard mortgage clause in favor of the Mortgagee and, unless Mortgagee otherwise agrees in writing, the original of all policies covering the property shall be deposited with the Mortgagee. Mortgagor shall promptly give notice of loss to insurance companies and Mortgagee. All proceeds from such insurance shall be applied, at Mortgagee's option, to the installments of the Note in the inverse order of their maturities (without penalty for prepayment) or to the restoration of the improvements on the property.
5. Condition and Repair. To keep the property in good and tenantable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures.
6. Liens. To keep the property free from liens and encumbrances superior to the lien of this mortgage except the liens of the Citizens State Bank and the County of La Crosse.
7. Prior Mortgages. To perform all of the Mortgagor's obligations and duties under any mortgage or security agreement with a lien which has priority over this Mortgage and any failure to do so shall constitute a default under this Mortgage.
8. Waste. Not to commit waste or permit waste to be committed upon the property.
9. Conveyance. Not to sell, assign, mortgage, convey, or otherwise transfer any legal or equitable interest in all or part of the property, by deed, land contract, option, or in any other way, or to permit the same to occur without the written consent of the Mortgagee unless the indebtedness secured by this Mortgage is first paid in full. Upon any such sale, conveyance, or transfer, the entire indebtedness shall become due and payable.
10. Alteration or Removal. Not to remove, demolish or materially alter any part of the property without Mortgagee's prior written consent, except Mortgagor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility.
11. Condemnation. To pay to Mortgagee all compensation received for taking of the property, or any

part, by condemnation proceedings (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the property, or any part. The compensation shall be applied in such manner as Mortgagee determines to rebuilding of the property or to installments of the Note in the inverse order of their maturities (without penalty for prepayment).

12. Ordinances; Inspections. To comply with all laws, ordinances, and regulations affecting the property. Mortgagee and its authorized representatives may enter the property at reasonable times to inspect it and, at Mortgagee's option, repair or restore it.
13. Authority of Mortgagee to Perform for Mortgagor. If Mortgagor fails to perform any of Mortgagor's duties set forth in this Mortgage, Mortgagee may perform the duties or cause them to be performed, including paying any amount so required, and the cost shall be due on demand and secured by this Mortgage, bearing interest at a rate not in excess of the maximum rate permitted by law from the date of expenditure by Mortgagee to the date of payment by Mortgagor.
14. Default; Acceleration; Remedies. If, a) there is a failure to make a payment under the Note when due and such default continues for a period of ten (10) days, b) Mortgagor fails timely to observe or perform any of the Mortgagor's covenants contained in this Mortgage, Promissory Note, or Loan and Development Agreement; c) any representation or warranty made in this Mortgage or otherwise to induce Mortgagee to extend credit to Mortgagor is false in any material respect when made, or d) Mortgagor for the Note dies, ceases to exist or becomes insolvent or the subject of bankruptcy or other insolvency proceedings, the Note will, at the option of the Mortgagee be payable immediately, and Mortgagee may collect the same in a suit at law or by foreclosure of this Mortgage by action or advertisement or by the exercise of any other remedy available at law or equity.
15. Waiver. Mortgagee may waive any default without waving any subsequent or prior default by Mortgagor.
16. Power of Sale. In the event of foreclosure, Mortgagee may sell the property at public sale and execute and deliver to the purchasers deeds of conveyance pursuant to statute.
17. Receiver. Upon the commencement or during the pendency of an action to foreclose this Mortgage, or enforce any other remedies of Mortgagee under it, without regard to the adequacy or inadequacy of the property as security for the Note, the court may appoint a receiver of the property without bond, and may empower the receiver to take possession of the property and collect the rents and profits of the property, and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents and profits, when so collected, to be held and applied as the court may direct.
18. Expenses. To the extent not prohibited by law, Mortgagor shall pay all reasonable costs and expenses, including without limitation, attorneys' fees and expenses of obtaining title evidence, incurred by Mortgagee in foreclosing this Mortgage.
19. Severability. Invalidity or unenforceability of any provision of this Mortgage shall not affect the validity or enforceability of any other provision.

