

REGISTERED  
NO. 2 (Amended)

UNITED STATES OF AMERICA  
STATE OF WISCONSIN

REGISTERED  
\$6,660,000

CITY OF LA CROSSE, WISCONSIN  
INDUSTRIAL DEVELOPMENT REVENUE BOND, SERIES 2017  
(DURATECH INDUSTRIES, INC. PROJECT)

Maturity Date

April 1, 2047

Original Issue Date

April 7, 2017

REGISTERED OWNER: BMO HARRIS BANK N.A.

PRINCIPAL AMOUNT: SIX MILLION SIX HUNDRED SIXTY THOUSAND  
DOLLARS (\$6,660,000)

**NOTICE:  
THIS BOND HAS BEEN AMENDED**

Pursuant to the First Amendment to Bond Agreement (the "Amendment") dated September 18 2017, among the City of La Crosse, Wisconsin, Commercial Properties Partners LLC, DuraTech Industries, Inc., and BMO Harris Bank N.A., certain of the terms and provisions of the Bond Agreement (hereinafter defined) and this Bond have been amended. All of the terms and provisions of the Bond Agreement and this Bond hereinafter recited are hereby deemed to be amended as of April 7, 2017, to the extent and effect provided by the Amendment. As of April 7, 2017, the aggregate outstanding principal balance of the Promissory Note (as defined under the Bond Agreement) and this Bond is \$6,660,000.

KNOW ALL MEN BY THESE PRESENTS that the City of La Crosse, Wisconsin, a municipal corporation organized under the laws of the State of Wisconsin (the "Issuer"), for value received, promises to pay, but solely from the source and as hereinafter provided and not otherwise, to the above-named registered owner, or registered assigns principal and interest hereon as provided below. Any capitalized terms not defined herein shall have the same meaning as in the Bond Agreement dated as of April 1, 2017 (the "Bond Agreement") among Commercial Properties Partners, LLC, a Wisconsin limited liability company, and DuraTech Industries, Inc., a Wisconsin corporation (collectively, the "Borrower"), the Issuer, BMO Harris Bank N.A., as original purchaser (the "Original Purchaser") and BMO Harris Bank N.A., as trustee (the "Trustee").

1. Maturity; Repayment of Principal.

(a) Maturity Date.

The Bonds will be issued in the aggregate principal amount of \$6,660,000 and shall mature on April 1, 2047. Principal of the Bonds shall be paid by the Issuer solely from payments to be made by the Borrower. Principal of the Bonds shall be redeemed by the Issuer (from payments to be made by the Borrower) pursuant to the optional redemption provisions set forth below. The Borrower agrees to repay the Loan in such amounts and on such dates as set forth in the Credit Agreement. Notwithstanding the foregoing or anything to the contrary contained herein, the payment of principal, premium or redemption penalty, if any, and interest on Bonds while the Bonds are held by the Original Purchaser shall be payable by the Borrower directly to the Original Purchaser as set forth in Section 2.19 of the Bond Agreement.

(b) Redemption of Principal.

Principal of the Bonds shall be redeemed by the Issuer (from payments to be made by the Borrower) pursuant to the optional redemption provisions set forth in Section 2.06 of the Bond Agreement. The Borrower agrees to prepay the Loan in such amounts and on such dates as set forth in the Credit Agreement.

Repayment of principal for the Bonds shall be made on three (3) tracks based on the nature of the property financed with Bond Proceeds. The first track shall relate to the machinery and equipment portion of the Project ("Track 1"), the second track shall relate to the real estate portion of the Project ("Track 2"), and the third track shall relate to other eligible Project Costs ("Track 3"). As of the Original Issue Date, it is expected that the following amounts will be allocated among the tracks: (i) Track 1 will be \$2,000,000, (ii) Track 2 will be \$3,905,000, and (iii) Track 3 will be \$755,000.

Principal on Track 1 shall be repaid by the Issuer (from payments to be made by the Borrower) as set forth in Section 6.17 of the Credit Agreement. Payment of interest on Track 1 shall commence on May 15, 2017, or when amounts are drawn.

Principal on Track 2 shall be repaid by the Issuer (from payments to be made by the Borrower) as set forth in Section 6.17 of the Credit Agreement. Payment of interest on Track 2 shall commence on May 15, 2017, or when amounts are drawn.

Principal on Track 3 shall be repaid by the Issuer (from payments to be made by the Borrower) as set forth in Section 6.17 of the Credit Agreement. Payment of interest on Track 3 shall commence on May 15, 2017, or when amounts are drawn.

Notwithstanding anything else herein to the contrary, the principal amount of the Bonds outstanding shall never exceed the aggregate amounts transferred from the Original Purchaser to the Trustee for deposit into the Project Fund pursuant to Section 3.01 of the Bond Agreement less repayments of principal made by the Issuer (from payments to be made by the Borrower).

Payments of principal in excess of the scheduled installments set forth herein and related payments of premium shall be credited against scheduled installments in inverse order with respect to the Bonds.

2. Interest on the Bonds.

(a) Commencing on the Original Issue Date through December 31, 2017, the Bonds shall bear interest at a variable rate, adjusted monthly, calculated pursuant to the following formula:

$$(\text{LIBOR Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread}$$

(b) Commencing on January 1, 2018 through April 1, 2047, the Bonds shall bear interest at a rate selected by the Borrower with the consent of the Original Purchaser, which shall be reset on each Reset Date thereafter for such Reset Period, equal to:

(i) A variable rate equal to:

$$(\text{LIBOR Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread}$$

- OR -

(ii) A fixed rate equal to:

$$(\text{3-year LIBOR Swap Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread}$$

-OR-

$$(\text{5-year LIBOR Swap Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread}$$

-OR-

$$(\text{7-year LIBOR Swap Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread}$$

-OR-

$$(\text{10-year LIBOR Swap Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread}$$

The Borrower shall have the option to convert from a variable rate to a fixed rate, for the remainder of such Reset Period, equal to the rate determined according to the above fixed rate formula as selected by the Borrower in writing and accepted by the Original Purchaser.

The Bonds, if bearing interest at the variable rate, shall bear interest at the rate determined according to the above variable rate formula, adjusted monthly, during such Reset Period.

The Bonds, if bearing interest at the fixed rate, shall bear interest at the rate determined according to the above fixed rate formula as selected by the Borrower in writing and accepted by the Original Purchaser and delivered to the Trustee not less than 30 days prior to the next succeeding Reset Date (provided that if no election is made by the Borrower during such notice period, then the Borrower shall be deemed to have made an election at the variable rate), which election shall be

irrevocable, for such Reset Period for the duration of such Reset Period. Such fixed rate shall be determined not less than two (2) nor more than three (3) Business Days prior to the end of the applicable Reset Period. Notwithstanding the foregoing, the interest rate on the Bonds shall never exceed the Maximum Rate.

(c) The following definitions are applicable to the foregoing formulas and to the remainder of this Section 2 and Section 8:

(i) “3-Year LIBOR Swap Rate” means the International Swaps and Derivatives Association (ISDA) mid-market par interest rate swap rates as most recently published by the Board of Governors of the Federal Reserve System, Published in Release H.15 (currently available at [www.federalreserve.gov/releases/h.15/update](http://www.federalreserve.gov/releases/h.15/update)) for three (3) years determined two Business Days prior to the applicable Reset Date; provided, however, that if such rate is not available on H.15 then such offered rate shall be otherwise independently determined by the Original Purchaser from an alternate, substantially similar independent source available to the Original Purchaser. Each determination of the 3-Year LIBOR Swap Rate made by Original Purchaser shall be final and conclusive, absent manifest error.

(ii) “5-Year LIBOR Swap Rate” means the International Swaps and Derivatives Association (ISDA) mid-market par interest rate swap rates as most recently published by the Board of Governors of the Federal Reserve System, Published in Release H.15 (currently available at [www.federalreserve.gov/releases/h.15/update](http://www.federalreserve.gov/releases/h.15/update)) for five (5) years determined two Business Days prior to the applicable Reset Date; provided, however, that if such rate is not available on H.15 then such offered rate shall be otherwise independently determined by the Original Purchaser from an alternate, substantially similar independent source available to the Original Purchaser. Each determination of the 5-Year LIBOR Swap Rate made by Original Purchaser shall be final and conclusive, absent manifest error.

(iii) “7-Year LIBOR Swap Rate” means the International Swaps and Derivatives Association (ISDA) mid-market par interest rate swap rates as most recently published by the Board of Governors of the Federal Reserve System, Published in Release H.15 (currently available at [www.federalreserve.gov/releases/h.15/update](http://www.federalreserve.gov/releases/h.15/update)) for seven (7) years determined two Business Days prior to the applicable Reset Date; provided, however, that if such rate is not available on H.15 then such offered rate shall be otherwise independently determined by the Original Purchaser from an alternate, substantially similar independent source available to the Original Purchaser. Each determination of the 7-Year LIBOR Swap Rate made by Original Purchaser shall be final and conclusive, absent manifest error.

(iv) “10-Year LIBOR Swap Rate” means the International Swaps and Derivatives Association (ISDA) mid-market par interest rate swap rates as most recently published by the Board of Governors of the Federal Reserve System, Published in Release H.15 (currently available at [www.federalreserve.gov/releases/h.15/update](http://www.federalreserve.gov/releases/h.15/update)) for ten (10) years determined two Business Days prior to the applicable Reset Date; provided, however, that if such rate is not available on H.15 then such offered rate shall be otherwise independently determined by the Original Purchaser from an alternate, substantially similar independent source available to the Original Purchaser. Each determination of the 10-Year LIBOR Swap Rate made by Original Purchaser shall be final and conclusive, absent manifest error.

(v) “Credit Spread” means initially (a) 1.48% or (b) such other Credit Spread as determined by the Original Purchaser for a similarly situated borrower as the Borrower based on the Original Purchaser’s then-current underwriting standards, and with credit committee oversight, including, without limitation, factors such as the current credit profile, market conditions and current and historical operating performance and which Credit Spread in the opinion of Bond Counsel will not adversely affect any exemption from federal income taxation to which the Bonds would otherwise be entitled; *provided, however*, that if at any time the Borrower’s Debt Service Coverage Ratio (as defined in the Credit Agreement) falls below 1.40, the Credit Spread shall be increased by 50 basis points.

(vi) “LIBOR Rate” means the one-month London Interbank Offered Rate (LIBOR) as reported on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Original Purchaser from time to time) as reported two London Business Days prior to the fifteenth day of such month, unless such rate is no longer available or published, in which case such rate shall be at a comparable index rate selected by the Original Purchaser with notice to the Borrower, provided that in no event shall the “LIBOR Rate” be less than 0.00%. The Original Purchaser shall determine the interest rate applicable to the Bonds based on the foregoing, and its determination thereof shall be conclusive and binding except in the case of manifest error.

(vii) “Maximum Rate” means twenty percent (20%) per annum.

(viii) “Put Date” means January 1, 2028 and each applicable Reset Date thereafter.

(ix) “Reset Date” means the first day of each Reset Period.

(x) “Reset Period” means each period of three (3), five (5), seven (7) or ten (10) years from each Reset Date, as selected by the Borrower, through the day immediately preceding the next Reset Date or the maturity date of the Bonds (as applicable).

(xi) “Tax-Exempt Multiplier” means the tax-exempt multiplier determined from time to time by the Original Purchaser or as modified by change in law as shown on its internal pricing sheets for tax-exempt interest rates which are not bank-qualified pursuant to Section 265 of the Code; the initial Tax-Exempt Multiplier shall be 74%.

(d) The Original Purchaser shall provide the Borrower and the Trustee with such information as to historical and current interest rates as the Borrower and the Trustee shall reasonably request from time to time.

(e) All determinations of the interest rate hereunder shall be final and conclusive absent manifest error.

(f) Interest on the Bonds shall be payable on the fifteenth day of each month, commencing on May 15, 2017. Interest on the Bond is computed on a 360-day year, actual days elapsed; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under the Bond is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rate stated in the Bond.

Interest shall accrue only on principal amounts actually deposited and from the date such amounts are actually deposited into the Project Fund pursuant to Section 3.01 of the Bond Agreement, until disbursed from the Project Fund pursuant to Section 4.02 of the Bond Agreement.

(g) In the event of a change in the Corporate Tax Rate (as hereinafter defined) during any period where interest is accruing on a tax-exempt basis causes a reduction in the tax equivalent yield on the Bonds, the interest payable on the Bonds would be increased to compensate for such change in the effective yield to a rate calculated by multiplying the bond interest rate by the ratio equal to  $(1 \text{ minus } A) \text{ divided by } (1 \text{ minus } B)$ , where A equals the Corporate Tax Rate in effect as of the date of the corporate tax rate adjustment as announced by the IRS and B equals the Corporate Tax Rate in effect on the date of the original issuance of the Bonds. The Corporate Tax Rate would mean the highest marginal statutory rate of federal income tax imposed on corporations organized in the United States applicable to the Original Purchaser (expressed as a decimal).

(h) Overdue principal and interest on the Bonds shall (to the extent legally enforceable) bear interest at the Default Rate. Any interest on any Bond which is payable, but is not punctually paid or duly provided for, may be paid in any lawful manner, at the discretion of the Trustee. All unpaid principal and interest shall be paid on April 1, 2047.

3. Authority. This Bond has been issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Section 66.1103 of the Wisconsin Statutes, as amended from time to time, and by authority of resolutions adopted by the Issuer's governing body in connection with a project and activity undertaken pursuant to said section of the Wisconsin Statutes. **THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE AS HEREINAFTER PROVIDED, AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION. THE BONDS DO NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF OR IMPOSE PECUNIARY LIABILITY UPON THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS PAYABLE BY THE ISSUER SOLELY FROM "PLEGGED REVENUES" AS DEFINED IN THE BOND AGREEMENT (DESCRIBED BELOW), INCLUDING ALL PAYMENTS BY THE BORROWER UNDER THE BOND AGREEMENT. THE BONDS ARE A SPECIAL, LIMITED OBLIGATION OF THE ISSUER AND NEITHER THE ISSUER NOR ANY OF ITS OFFICIALS, OFFICERS, EMPLOYEES, COMMON COUNCIL MEMBERS OR AGENTS SHALL HAVE ANY MONETARY LIABILITY ARISING OUT OF THE OBLIGATIONS OF THE ISSUER HEREUNDER OR IN ANY CONNECTION WITH ANY COVENANT, REPRESENTATION OR WARRANTY MADE BY THE ISSUER HEREIN AND NEITHER THE ISSUER NOR ITS OFFICIALS, OFFICERS, EMPLOYEES, COMMON COUNCIL MEMBERS OR AGENTS SHALL BE OBLIGATED TO PAY ANY AMOUNTS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN FROM PLEGGED REVENUES OR OTHER MONIES RECEIVED FROM THE BORROWER.**

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Bond Agreement contained, against any past, present or future Common Council member, officer, agent or employee of the Issuer, or any incorporator, Common Council member, officer, employee, director or trustee of any successor body, as such, either directly or through the Issuer or any successor body, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, Common Council member, officer, employee, director, agent or trustee, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Bond Agreement and the issuance of any of the Bonds.

The Bond is a duly authorized issue of Bonds of the Issuer, limited in aggregate principal amount to \$6,660,000, issued and authorized to be issued for the purpose of providing financing to the Borrower. The Bonds are all issued under and are equally and ratably secured and entitled to the protection and benefits given by and the financing is accomplished under the terms of the Bond Agreement, as amended pursuant to a First Amendment to Bond Agreement, to finance a project on behalf of the Borrower consisting of the (i) construction of an approximately 47,000 square foot addition to the Borrower's existing approximately 73,230 square foot facility located at 3216 Commerce Street in the City of La Crosse, Wisconsin (the "Facility") which is operated by DuraTech Industries, Inc. and used to manufacture custom labels, (ii) acquisition and installation of equipment at the Facility, and (iii) payment of certain professional costs and costs of issuance (collectively, the "Project"), which Bond Agreement provides for principal and interest payments sufficient to provide the Issuer with revenues to pay when due the principal of and interest on the Bonds. All of the Issuer's right, title and interest in and to the Bond Agreement (except for Unassigned Rights) has been pledged and assigned to the Trustee as security for the payment of the Bonds.

4. Occurrence of a Determination of Taxability. The Bonds shall bear interest, payable on the first Payment Date after the occurrence of a Determination of Taxability with respect to all prior periods, computed at the rate set forth in this Section 4 (on a 360-day year, actual days elapsed basis) (the "Taxable Interest") on the outstanding principal amount of the Bonds (as reduced from time to time) from the date of the Event of Taxability, less any interest already paid, from the date of the Event of Taxability to such Payment Date. This calculation method results in a higher effective interest rate than the numeric interest rate stated in the Bond for Taxable Interest. Thereafter, the Bonds shall bear Taxable Interest as defined in this Section and as provided in this Section on the Bonds Outstanding on each Payment Date. Except for Taxable Interest allocable to the period between the Event of Taxability and the Payment Date immediately succeeding the Determination of Taxability (which interest shall be payable on such Payment Date immediately succeeding the Determination of Taxability), Taxable Interest payable under this Section shall be payable with respect to the same period, at the same time and in the same manner as interest payments regularly paid pursuant to the Bond Agreement.

Taxable Interest payable on the Bonds for purposes of this Section shall automatically be adjusted to a rate, as determined by the Original Purchaser in its sole and absolute discretion, equal to the interest rate on the Bonds without application of the Tax-Exempt Multiplier. Such increased rate is to be effective, retroactively, as applicable, as of the date of the Determination of Taxability. The Borrower shall also pay to the Bondowners (and any former Bondowners holding Bonds during any period subsequent to an Event of Taxability) as additional interest, the amount of penalties,

additions to tax (exclusive of any taxes imposed under Section 11 or any successor provision of the Code) or interest assessed against the Bondowners (and former Bondowners) on account of a Determination of Taxability. Taxable Interest to be paid pursuant to this Section for the period between the Event of Taxability and the Payment Date immediately succeeding the Determination of Taxability shall be paid immediately following the Determination of Taxability in the same manner as interest is paid to Bondowners in accordance with the Bond Agreement.

Any Bondowner shall have the right, but not the obligation, to arrange for the contest of an allegation that an Event of Taxability has occurred, by appropriate legal proceedings. In the event no Bondowner shall contest the Event of Taxability, the Borrower shall have the option but not the obligation to do so. If (i) the Borrower shall have made any additional payments to a Bondowner or former Bondowner by reason of an Event of Taxability pursuant to this Section, and (ii) it shall be successfully claimed for the taxable year in question that the interest on the Bonds for such taxable year is excluded from the Bondowner's or former Bondowner's taxable income for federal income tax purposes (for this purpose a claim shall be deemed successful only upon the occurrence of a "determination," as defined in Section 1313(a) or any successor provision of the Code) or, if the Bondowner or former Bondowner shall not have included such interest in the Bondowner's or former Bondowner's taxable income for federal income tax purposes upon expiration of the statute of limitations provided by Section 6501 or any successor provision of the Code with respect to such taxable year, then the Bondowner or former Bondowner (as the case may be) shall pay to the Borrower the amount of any such additional payments which had been made by the Borrower to the Bondowner or former Bondowner, less any actual expenses incurred by such Bondowner or former Bondowner as a result of the alleged Event of Taxability. Upon successful challenge of an Event of Taxability, the interest rate on the Bonds shall return to the interest rate ordinarily payable hereunder as if no Event of Taxability had ever been alleged.

5. Redemption of Bonds. No Bond may be called for redemption prior to its stated maturity except as provided in paragraphs 6, 7 and 8 herein; *provided, however*, that nothing herein shall be deemed to limit the right of the Trustee under Section 8.02 of the Bond Agreement to accelerate Bond maturities upon the occurrence of a Bond Default.

6. Optional Redemption. The Bonds are subject to redemption prior to maturity, in whole or in part, at any time, at the option of the Borrower, upon receipt by the Trustee, not less than 45 days prior to the Redemption Date, of a written notice from the Borrower stating that it intends to prepay the Loan on the specified Redemption Date and the giving of notice by the Trustee not less than 30 days prior to the Redemption Date, and thereby effect redemption of the Bonds being redeemed. The notice of optional redemption to be delivered by the Borrower shall describe whether and the conditions under which the call for redemption may be revoked.

Notwithstanding the foregoing, the Borrower is not required to provide notice of redemption pursuant to Section 2.10 of the Bond Agreement to effect optional sinking fund redemptions as required by Section 6.17 of the Credit Agreement.

The Borrower agrees to repay the Loan in part on the dates and in the amounts required by Section 6.17 of the Credit Agreement and to pay any prepayment penalty therein directly to the Original Purchaser.



7. Optional Redemption of Bonds Upon Occurrence of Certain Extraordinary Events.

The Bonds shall be subject to redemption, in whole or in part, at a redemption price of par plus accrued interest to the Redemption Date at the option of either the Borrower, or the Bondowners by Requisite Consent. If the Project is affected as set forth below, each shall have an independent option to have the Loan repaid in whole out of Net Proceeds of an insurance or condemnation award relating to destruction or damage or condemnation of all or any part of the Project, and to direct the Issuer either (i) to call for redemption all the Outstanding Bonds, or (ii) to call for redemption that amount of Outstanding Bonds attributable to debt incurred for the Project as determined by the Bondowner, if:

(a) The Project shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of an independent architect acceptable to the Trustee and, if the Original Purchaser then owns any of the Bonds, the Original Purchaser, filed with the Issuer and the Trustee following such damage or destruction (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Project within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations for a period of at least six consecutive months;

(b) Title to or the temporary use of all or substantially all of the Project shall have been taken under the exercise of the power of eminent domain by any Government Authority to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of an independent architect acceptable to the Trustee and, if the Original Purchaser then owns any of the Bonds, the Original Purchaser filed with the Issuer and the Trustee (i) the completion of the Project will be delayed for at least six months, or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations at the Project Site for a period of at least six consecutive months;

(c) Any court or administrative body of competent jurisdiction shall enter a final judgment, and not subject to appeal, order or decree requiring the Borrower to cease all or any substantial part of its operations at the Project Site to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of Counsel, who is also acceptable to the Original Purchaser if the Original Purchaser then owns any of the Bonds, filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations at the Project Site for a period of at least six consecutive months;

(d) As a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Bond Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed herein, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower including, without limitation, federal, state or other ad valorem, property, income or other taxes not being imposed on the date hereof; or

(e) If it shall be discovered that the Borrower's title to the Project shall be materially defective, and the Borrower's title to the Project shall be lost by reason of such defect.

In any such case, the Borrower or Bondowners shall, to exercise their respective option hereunder, give notice to the Issuer, the Trustee and the Bondowners or the Borrower, as the case may be, in writing of its or their intent to exercise this option and specifying the proposed Redemption Date, within thirty (30) days following discovery of the event by the party determining to exercise its option hereunder. The exercise of either party of its option to redeem the Bonds shall be binding on all parties hereto. Within sixty (60) days after the giving of notice as set forth above, the Borrower shall deposit with the Trustee a sum sufficient, together with other funds held by the Trustee and available for such purpose (i) to redeem the Bonds, in whole or in part, as applicable at a redemption price equal to the principal amount thereof, (ii) to pay the interest which will become due on such Bonds to and including the Redemption Date, and (iii) to pay all expenses of the Issuer and the Trustee accrued and to accrue through the Redemption Date.

If the Borrower shall have received proceeds of an insurance or condemnation award relating to destruction or damage or condemnation of all or any part of the Project (exclusive of proceeds of business interruption insurance), and the option described above is not exercised but such net proceeds exceed the amount necessary to rebuild, repair or restore the Facility, the Borrower agrees to direct the Issuer to call for redemption and prepayment of Outstanding Bonds equal to the amount of such resulting excess net proceeds.

8. Mandatory Redemption at Option of Original Purchaser. The Bonds shall be subject to mandatory redemption, in whole, but not in part, on a Put Date at the option of the Original Purchaser, so long as the Original Purchaser owns all of the Outstanding Bonds. If the Bonds bear a fixed interest rate, the Borrower may request from the Original Purchaser up to 150 days but no later than 90 days prior to the Put Date the indicative interest rate for the next succeeding Reset Period. Within sixty (60) days of such request, the Original Purchaser shall provide notice to the Borrower of the indicative interest rate for such period. Either the failure of Borrower to accept the Original Purchaser's indicative interest rate within thirty (30) days of notice from the Original Purchaser, or failure of the Original Purchaser to provide such notice, shall be deemed to be an exercise of the Original Purchaser's right to cause a mandatory redemption on the next Reset Date. The redemption price in such event shall be 100% of the principal amount of the Bonds so redeemed, plus all accrued interest to the Reset Date. In the event that the Original Purchaser has exercised its right under this Section to cause a mandatory redemption of the Bonds on a Reset Date and the Borrower has secured a purchaser for the Bonds on such Reset Date, the Borrower may elect to have the redemption treated as a mandatory tender, and the Bonds shall be purchased by the purchaser secured by the Borrower at a purchase price equal to 100% of the principal amount of the Bonds so purchased, plus all accrued interest to the Reset Date, and upon payment of such purchase price to the Original Purchaser, the Bonds shall be treated as tendered and purchased rather than redeemed. In connection therewith, the Bond Agreement may be amended as provided in Section 12.04 of the Bond Agreement.

9. Notice and Effect of Redemption. Except for optional redemption of the Bonds pursuant to the Credit Agreement, notice of the call for any redemption of Bonds prior to maturity shall be given as provided in Section 2.06 of the Bond Agreement.

Each redemption notice shall (i) identify the particular Bonds or portions thereof to be redeemed (including, at a minimum, certificate numbers and called amount for each certificate (for partial calls), Redemption Date, Trustee, date of issue, maturity date, and other descriptive information, if any, that accurately identifies the particular Bonds called for redemption), (ii) identify

the provisions of the Bond Agreement pursuant to which the Bonds are being redeemed, (iii) identify the place of payment, (iv) state the applicable redemption price, including the premium, if any, (v) state that interest on the Bonds or portions thereof thus called for redemption will cease to accrue from and after the Redemption Date specified therein, and (vi) state that the notice of redemption may be rescinded by the Borrower and the Trustee.

If pursuant to the Bond Agreement the Trustee shall hold funds in the form of cash or Government Obligations which are available and will be sufficient in amount to pay the principal of and premium, if any, on the Bonds or portions thereof thus called for redemption and to pay the interest thereon to the Redemption Date, such Bonds or portions thereof shall cease to bear interest from and after the Redemption Date in question.

10. Other Provisions. Except as provided in the Bond Agreement, the owners of the Bonds shall have no right to enforce the provisions of the Bond Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Agreement, the principal of all Bonds issued under the Bond Agreement and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued therein. Amendments, supplements, modifications and alterations of the Bond Agreement may be made only to the extent and in the circumstances permitted by the Bond Agreement.

This Bond may be transferred in whole or in part and may be transferred only in compliance with existing state and federal securities laws, and only by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon presentation and surrender of this Bond together with said executed form of assignment at the principal corporate trust office of the Trustee, the Trustee shall register the transfer of this Bond in the Bond register maintained by the Trustee; *provided, however*, that the Trustee shall have no obligation to register the transfer unless the executed assignment shall be satisfactory to it in form and substance. Upon registration of the transfer of this Bond, the Trustee shall cancel this Bond, and the Issuer shall issue, and the Trustee shall authenticate, one or more new Bonds of authorized denominations of the same maturity and interest rate and in the same aggregate outstanding principal amount as this Bond. The Issuer and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest due hereon and for all other purposes, and neither the Issuer, nor the Trustee nor any alternate paying agent shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Agreement and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part has been duly authorized by the Issuer and does not exceed or violate any constitutional or statutory limitation. This Bond is issued with the intent that the laws of the State of Wisconsin will govern its construction. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Agreement until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the signatures of its Mayor and City Clerk, and its corporate seal to be hereunto impressed.

**CITY OF LA CROSSE, WISCONSIN**

[SEAL]

By: \_\_\_\_\_  
Timothy Kabat, Mayor

Attest: \_\_\_\_\_  
Teri Lehrke, City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Agreement.

**BMO HARRIS BANK N.A., as Trustee**

Date of Authentication:  
\_\_\_\_\_, 2017

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNMENT

SOCIAL SECURITY OR FEDERAL  
EMPLOYER IDENTIFICATION  
NUMBER: \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

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the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

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attorney-in-fact to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

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NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

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NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or change whatsoever.