

**PROMISSORY NOTE**

| <b>DATED DATE</b> | <b>INTEREST RATE</b> | <b>MATURITY DATE</b> |
|-------------------|----------------------|----------------------|
| 7/10/14           | 0%                   | October 1, 2028      |

**REGISTERED OWNER:** State of Wisconsin Ready for Reuse Brownfields  
Cleanup Loan Program

**PRINCIPAL AMOUNT:** Two Hundred Sixty Thousand Dollars (\$260,000)

The CITY OF LA CROSSE, a municipal corporation of the State of Wisconsin situated in La Crosse County, acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner the principal sum of an amount not to exceed Two Hundred Sixty Thousand Dollars (\$260,000) (but only so much as shall have been drawn hereunder, as provided below) in installments on October 1 of each year commencing 2014 until the final maturity date written above. No interest will accrue or be paid on this Note. The full faith and credit of the City are irrevocable pledged for the punctual payment of the principal on this Note according to its terms.

The Principal Amount evidenced by this Note may be drawn upon by the City in accordance with the Loan Agreement relating to Loan Number RRL-012 entered into by and between the City and the State of Wisconsin by the Department of Natural Resources (the "Loan Agreement"). The Principal Amounts so drawn shall be repaid in annual installments on October 1 of each year commencing on October 1, 2014 through and including October 1, 2028. The State of Wisconsin shall record such draws and corresponding principal repayment schedule on a cumulative basis in the format shown on the attached Schedule A. Assuming the entire Principal Amount of the Notes is drawn, the amounts and dates of the annual installments shall be as shown on the attached Schedule B.

Principal hereon is hereby made payable to the Registered Owner in lawful money of the United States of America by the Director of Finance of the City (the "Note Registrar"). On the Maturity Date, principal of this Note shall be payable only upon presentation and surrender of this Note at the office of the Note Registrar. Payment of the principal hereof (except the final maturity) shall be made to the Registered Owner that shall appear on the registration books of the City (the "Register"), maintained by the Note Registrar, and shall be paid by electronic transfer pursuant to directions furnished in writing by such Registered Owner to the Note Registrar or by check dated on or before the applicable payment date and sent by first class mail to such registered owner at his/her or its address as it appears on the Register

The Note is subject to redemption prior to its maturity on any date at the option of the City, without premium or penalty.

The Note is authorized and issued under and pursuant to Section 67.12(12) of the Wisconsin Statutes and under and in accordance with a resolution adopted by the Common Council of the City on February 14, 2013 and July 10, 2014, and entitled: Amended Resolution approving a revised DNR Ready for Re-Use Loan for the remediation, monitoring and closure activities on the former ALM Family Limited Partnership property.

This Note is transferable only upon the Register, by the Registered Owner hereof in person, or by its attorney duly authorized in writing, upon surrender hereof at the office of the Note Registrar together with a written instrument of transfer satisfactory to the Note Registrar duly executed by the Registered Owner or by its duly authorized attorney, and thereupon a new registered note of the of the same aggregate principal amount and maturity as the Note shall be issued to the transferee in exchange therefor. In like manner, this Note may be exchanged for an equal aggregate principal amount of notes of the same maturity and interest rate and of any of such authorized denominations. The City or the note Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this Note. No other charge shall be made for the privilege of making such transfer or exchange. The City and the Note Registrar may treat and consider the person or entity in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal due hereon and for all other purposes whatsoever. This Note is issuable solely as a negotiable, fully registered Note, without coupons, and in denominations of \$5000 or any integral multiple thereof.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this Note in order to make it a legal, valid and binding obligation of the City have been done, exist and have been performed in regular and due time, form and manner as required by law, that a direct, annual, irrevocable tax has been levied by the City sufficient to pay the interest when it falls due and also to pay and discharge the principal at maturity, and that this Note, together with all other indebtedness of the City, is within every debt or other limit prescribed by law.

IN WITNESS WHEREOF, the CITY OF LA CROSSE has caused this Note to be executed in its name and on its behalf by the manual or facsimile signatures of its Mayor and its City Clerk, and its corporate seal, or facsimile thereof, to be hereunto affixed or otherwise reproduced hereon.

CITY OF LA CROSSE

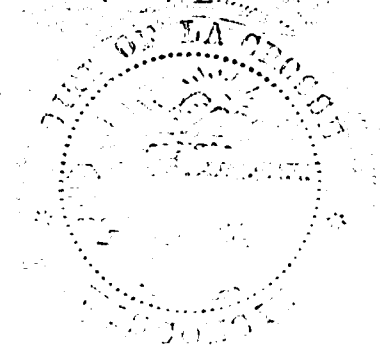


Tim Kapat, Mayor



Teri Lehrke, City Clerk

(SEAL)



SCHEDULE A

\$260,000.00

CITY OF LA CROSSE, WISCONSIN

PROMISSORY NOTE

(Ready for Reuse Loan Program)

| Amount of Disbursement | Date of Disbursement | Series of Notes | Principal Repaid | Principal Balance |
|------------------------|----------------------|-----------------|------------------|-------------------|
| \$17,334               | October 1, 2014      |                 | \$               | \$                |
| \$17,334               | October 1, 2015      |                 |                  |                   |
| \$17,334               | October 1, 2016      |                 |                  |                   |
| \$17,334               | October 1, 2017      |                 |                  |                   |
| \$17,334               | October 1, 2018      |                 |                  |                   |
| \$17,333               | October 1, 2019      |                 |                  |                   |
| \$17,333               | October 1, 2020      |                 |                  |                   |
| \$17,333               | October 1, 2021      |                 |                  |                   |
| \$17,333               | October 1, 2022      |                 |                  |                   |
| \$17,333               | October 1, 2023      |                 |                  |                   |
| \$17,333               | October 1, 2024      |                 |                  |                   |
| \$17,333               | October 1, 2025      |                 |                  |                   |
| \$17,333               | October 1, 2026      |                 |                  |                   |
| \$17,333               | October 1, 2027      |                 |                  |                   |
| \$17,333               | October 1, 2028      |                 |                  |                   |
|                        |                      |                 |                  |                   |
|                        |                      |                 |                  |                   |
|                        |                      |                 |                  |                   |