

PURCHASE--MONEY MORTGAGE

THIS INDENTURE OF MORTGAGE, made this 16th day of January, 2018, between Jeaneri, Ltd., with its address at 121 4th St S, 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");

WITNESSETH THAT, the said Mortgagor, in consideration of the sum of Two Hundred Thousand Dollars (\$200,000) 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:

SEE ATTACHED FOR LEGAL DESCRIPTION

Property Addresses: 119, 121, 123, 125, 127 4th Street South, La Crosse
Tax Parcel No.: 17-20023-30, 17-20033-10, 17-20033-20, 17-20023-40

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 \$1,500,000 in favor of Merchants Bank and a certain second mortgage lien in the principal amount not to exceed \$200,000 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 #1 more fully described as follows:

Promissory Note #1 of even date herewith in the principal amount of Two Hundred Thousand Dollars (\$200,000) with interest thereon at two percent (2%) per annum, amortized over 15 years, with interest only payments for year 1, and as scheduled therein, due and payable in full, as provided for in the Promissory Note #1, and not later than ten (10) years from the date payments

Return to

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

Parcel No.: 17-20023-30, 17-20033-10, 17-20023-40,
17-20033-20

commence. 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 Notes 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 for the lien of Merchants Bank.
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 #1, 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.

LEGAL DESCRIPTION

Property Address: 119-121 4th Street South, La Crosse

Tax Parcel No.: 17-20023-030 and 17-20033-010

That part of Lot Four (4) in Block Thirty-four (34) of Original Plat of the Town of La Crosse, in the City of La Crosse, La Crosse County, Wisconsin, described as follows: Beginning at the Northwesterly corner of said Lot 4; thence Southwesterly along the Northwesterly line thereof 40.0 feet; thence Southeasterly, parallel with the Northeasterly line of said Lot 4 to the Township line between Townships 15 and 16, Range 7 West; thence Easterly along said Township line to its intersection with the Southeasterly line of said Lot 4, being the Westerly line of the alley; thence Northeasterly along said Southeasterly line to the Northeasterly corner of said Lot 4; thence Northwesterly along the Northeasterly line thereof to the point of beginning.

That part of the Northerly side of the Easterly end of Lot 1 in Block 13 of C. & F.J. Dunn, H. L. Dousman & Peter Cameron's Addition to the Town of La Crosse, in the City of La Crosse, La Crosse County, Wisconsin, as is sufficient to widen the Southeasterly end of Lot 4 in Block 34, of the Original Plat of the Town of La Crosse to the full width of 26.0 feet, so that said parcel of land shall in no part thereof be of less width Northerly and Southerly than 26.0 feet. Said parcel also being described as: All that part of Lot 1 in Block 13 of C. & F. J. Dunn, H. L. Dousman & Peter Cameron's Addition to the Town of La Crosse, in the City of La Crosse, lying Northeasterly of a line 26.0 feet Southwesterly of and parallel with the Northeasterly line of Lot 4 in Block 34 of the Original Plat of the Town of La Crosse.

Property Address: 123-127 4th Street South, La Crosse

Tax Parcel No.: 17-20033-020 and 17-20023-040

The South 20 feet of Lot 4 and all of Lot 5 in Block 34 of the Original Plat of the Town of La Crosse, in the City of La Crosse, La Crosse County, Wisconsin.

All that part of Lot One (1) in Block Thirteen (13) of C. and F. J. Dunn, H. L. Dousman and Peter Cameron's Addition to the Town, now City of La Crosse, La Crosse County, Wisconsin, lying North of the centerline of the North party wall of the Dittman Building numbered 129 South 4th Street in the City of La Crosse, which party wall is also the South wall of the Mader Building, No. 123-125 South 4th Street in La Crosse, which centerline of said party wall is described in Quit Claim Deed dated May 14, 1946, and recorded April 29, 1947, in 216 Deeds, page 350, Document No. 491229 as follows: Commencing at a point in the Westerly line of said Lot 1, 16.98 feet South of the Northwest corner of said Lot 1; thence East in a straight line to point in the East line of said Lot 1 which is 17.74 feet South of the Northeast corner of the said Lot 1: EXCEPTING therefrom all that part of the above described parcel lying Northeasterly of a line drawn 26 feet Southwesterly of and parallel with the Northeasterly line of Lot 4 in Block 34, Town of La Crosse.

Together with Partywall Agreements as set forth in Volume 57 of Deeds, page 320 and Volume 69 of Deeds, page 289.

Together with a perpetual easement for ingress, egress, and parking purposes together with all rights necessary of convenient for the full enjoyment or use of the easement over the following described premises: Part of Lot 4 in Block 34 of the Original Plat of the Village (now City) of La Crosse and part of Lot 1 in Block 13 of C. and F. J. Dunn, H. L. Dousman and Peter Cameron's Addition to the Town, now City of La Crosse, described as follows: Beginning at the Northeast corner of said Lot 4; thence North 63° 42' 10" West 20.22 feet, thence South 27° 16' 49" West 8.85 feet; thence North 63° 42' 10" West 8.47 feet; thence South 27° 16' 49" West 17.21 feet; thence

North 63° 55' 13" West 30.93 feet; thence South 26° 57' 23" West 14.75 feet; thence South 63° 49' 10" West 5.21 feet; thence South 1° 03' 13" West 1.84 feet; thence South 89° 38' 04" East 3.25 feet; thence South 1° 03' 13" West 4 feet; thence North 89° 38' 04" West 3.25 feet; thence South 1° 03' 13" West 9.94 feet; thence South 89° 38' 04" East 71.64 feet to a point on the East line of said Lot 1; thence North along the East line of said Lot 1, a distance of 17.48 feet to the Northeast corner thereof; thence North 26° 12' 42" East 12.33 feet to the point of beginning.