

EXHIBIT Z

PROMISSORY NOTE

\$

_____ (date)

FOR VALUE RECEIVED, the City of La Crosse, a Wisconsin municipality ("Borrower") promises to pay to Fifth Ward Residences, LLC, a Wisconsin limited liability company ("Lender") the sum of _____ Dollars (\$) with interest at the rate of zero percent (0%) per annum on the unpaid balance until June 1, 2023. Commencing June 1, 2023, the interest rate shall be three and one-half percent (3.5%) on the unpaid balance. On June 1, 2026, the interest rate shall be four percent (4%) on the unpaid balance. Principal and interest shall be payable in five (5) consecutive, annual installments of _____ Dollars (\$) each. The first installment is due _____ and on the _____ day of _____ of each year thereafter until fully paid.

Interest is computed for the actual number of days principal is unpaid on the basis of a 360-day year.

Each maker and endorser hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice thereof. Prepayment is permitted at any time without penalty.

All unpaid principal and accrued interest bear interest after maturity of this Promissory Note, whether occurring through lapse of time or acceleration, at the rate of ten percent (10%) per year until paid. If any payment is not made on or before the 15th day after its due date, Lender may collect a delinquency charge of five percent (5%) of the unpaid installment due.

If Borrower fails to make a payment under this Promissory Note when due, and the default continues for twenty (20) days, Lender, by written notice to Borrower, may declare the entire balance of principal and accrued interest to be immediately due and payable.

In the event of Borrower's default, to the extent permitted by law, Borrower shall pay to Lender all reasonable costs and expenses before and after judgment, including without limitation, attorney's fees incurred by Lender in enforcing its rights under this Promissory Note.

This Promissory Note shall be binding on the heirs, successors and assigns of the parties herein.

CITY OF LA CROSSE

EXHIBIT – DO NOT SIGN

By: _____
Name: Mitch Reynolds
Title: Mayor

EXHIBIT – DO NOT SIGN

By: _____
Name: Nikki Elsen
Title: City Clerk