

**EXHIBIT "C"**

**PURCHASE -- MONEY MORTGAGE**

THIS INDENTURE OF MORTGAGE, made this \_\_\_\_ day of October, 2015, between State & West, LLC, with its address at 119 N 19<sup>th</sup> Street, 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 Street La Crosse, WI 54601
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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 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:

The South 6 inches of the West 70 feet of Lot 2 and the North 24 feet of the West 90 feet of Lot 3 in Block 13 of C. & F.J. Dunn, H.L. Dousman & P. Cameron's Addition to the Town of La Crosse located in Section 6, Township 15 North, Range 7 West, City of La Crosse, La Crosse County, Wisconsin.

Property Address: 204, 205, 207 S 4<sup>th</sup> Street, La Crosse  
Tax Parcel No.: 17-20033-60

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 \$822,210 in favor of Verve and a certain second mortgage lien in the principal amount not to exceed \$103,155 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 One Hundred Three Thousand, One Hundred Fifty-Five Dollars (\$103,155) with interest thereon at two percent (2%) 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.
4. To furnish the Mortgagee with an ALTA policy for mortgage title insurance, in the full amount of the loan, insuring that Mortgagee will be the holder of a third lien on the property described above, free of encumbrances and other exceptions to title other than those referred to above, not subordinated to any interest except the aforesaid Verve lien in the amount of not more than \$822,210 and a certain second mortgage lien in the principal amount not to exceed \$103,155 in favor of the City of La Crosse, which loan from the Upper Floor Renovation program shall be used for improvements to above 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 lien of the Wells Fargo 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, 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.

IN TESTIMONY WHEREOF, the said Mortgagor has caused these presents to be executed in its name the day and year first above written.

WITNESS:

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\_\_\_\_\_  
Marvin Wanders, Partner  
State & West, LLC

STATE OF WISCONSIN )  
                                  ) ss.  
COUNTY OF La Crosse )

Personally came before me, this \_\_\_\_\_ day of October 2015, the above named representative of State & West, LLC, to me known to be the persons who executed the foregoing as their own free act and deed.

\_\_\_\_\_  
Notary Public, La Crosse County, Wisconsin

My commission expires\_\_\_\_\_

Drafted by the City of La Crosse Planning Department



**CONSENT TO MORTGAGE**

The Verve Bank La Crosse, as first mortgage holder, hereby consents to the above Mortgage.

\_\_\_\_\_  
Verve Bank La Crosse

Personally came before me this \_\_\_\_ day of October 2015, the above named \_\_\_\_\_, the person who executed the above Consent.

\_\_\_\_\_  
Notary Public, La Crosse County, Wisconsin

My commission expires \_\_\_\_\_