

**Certification and Consent to
Assignment**

Document Title

Document Number

Recording Area

Name and Return Address:

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PIN: 17-20008-020

CERTIFICATION AND CONSENT TO ASSIGNMENT

This Certification and Consent to Assignment (this "Certification") is made as of December 11, 2025, by the City of La Crosse, Wisconsin, a Wisconsin municipal corporation with offices located at 400 La Crosse Street, La Crosse, Wisconsin 54601 (the "City").

RECITALS

WHEREAS, the City and The Charmant Hotel, LLC, a Wisconsin limited liability company ("Seller"), entered into that certain Charmant Hotel Development Agreement dated January 5, 2015 (the "Development Agreement"); and

WHEREAS, Seller has entered into a Purchase and Sale Agreement ("PSA") to transfer, assign, and convey to Charmant Real Estate, LLC, a Wisconsin limited liability company ("Purchaser") and assignee of Hendricks Commercial Properties, LLC, a Wisconsin limited liability company under the PSA, all of Seller's rights, titles, and interests in and to the Hotel and Property located at 101 State Street, La Crosse, WI, 54601, which is the subject of the Development Agreement, pursuant to the terms and conditions of the PSA; and

WHEREAS, the sale to Purchaser includes the requirement that the Seller assign all of its right, title, and interest in and to the Development Agreement to Purchaser; and

WHEREAS, in order to accomplish such transfer, the Development Agreement requires that the City provide its written consent to the assignment of the Development Agreement from Seller to Purchaser; and

WHEREAS, the terms of the PSA require the City to certify certain matters as requested by Purchaser.

NOW, THEREFORE, the City hereby certifies and agrees as follows:

CERTIFICATION AND CONSENT

1. **Acknowledgement of Notice and Consent to Assignment.** The City hereby acknowledges that pursuant to Section 2.7.a. of the Development Agreement, Seller has provided the City with written notice of its intent to transfer the property at least forty-five (45) days before the sale, transfer, or conveyance, and hereby consents to the assignment of the Development Agreement from Seller to Purchaser pursuant to Section 8.1 of the Development Agreement. This consent shall be effective upon the closing of the sale of the property described in Exhibit A of the Development Agreement (the "Real Estate") from Seller to Purchaser.

2. **No Default.** The City hereby certifies that, as of the date of this Certification, Seller is not currently in default under the Development Agreement, and no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default by Seller under the Development Agreement.

The Seller hereby certifies that, as of the date of this Certification, City is not currently in default under the Development Agreement, and no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default by City under the Development Agreement.

3. **No Deficiency PILOTs.** The City hereby certifies that, as of the date of this Certification, there are no Deficiency PILOTs (as defined in Section 2.6(c) of the Development Agreement) due or payable by Seller.

4. **Termination Date.** The City hereby certifies that the termination date of the Development Agreement is January 5, 2035 or the upon termination of TID #11, whichever is longer, pursuant to Section 8.13 of the Development Agreement.

5. **Contributions and Monetary Obligations.** The City hereby certifies that, as of the date of this Certification, the City has paid all Contributions and satisfied all Monetary Obligations (as those terms are defined in the Development Agreement) that are payable to Seller under the Development Agreement as documented in the attached Exhibit B.

6. **Assignment of Development Agreement.** Purchaser hereby assumes all ongoing and future obligations of the developer to the Development Agreement, including, without limitation, the obligation to an Annual PILOT in the event some or all of the Real Estate becomes tax exempt.

7. **Notices.** Any notice, demand, certificate or other communication under the Development Agreement for the Purchaser will be sent to:

Charmant Real Estate, LLC
c/o Ironworks Asset Management
525 Third Street
Beloit, WI 53511
Attn: Legal Department

8. **Authority to Sign.** The persons signing this Certification on behalf of each of the Parties certify and attest that their respective Articles of Organization, Articles of Incorporation, By Laws, Member's Agreement, Charter, Partnership Agreement, Corporate or other Resolutions and/or other related documents, as applicable, give full and complete authority to bind the Parties, on whose behalf such person is executing this Certification. The Parties assume full responsibility and hold the City harmless for any and all payments made or any other actions taken by the City in reliance upon the above representation.

IN WITNESS WHEREOF, the Parties have executed this Certification and Consent to Assignment as of the date first written above.

By: Jamaa Dickens

By: John M. Egan

) SS

Brendan L. Duellshagen
Notary Public, State of Wisconsin

My Commission expires: 11-2-2026

Brenda L. Buddenhagen

) SS

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Exhibit A
Real Estate Affected by Amendment

Part of Lot 4 in Block 9 of the Plat of the Town of La Crosse, in the City of La Crosse, La Crosse County, Wisconsin, described as follows: beginning at the Southeasterly corner of said Lot 4; thence Northeasterly along the Easterly line of said Lot, 7.25 feet; thence Northwesterly parallel with the Southerly line of said Lot, 7 feet; thence Southwesterly, parallel with the Easterly line of said Lot to the Northerly line of the Southerly 1.2 feet of said Lot; thence Northwesterly along the Northerly line of said Southerly 1.2 feet to the Westerly line of said Lot, thence Southwesterly to the Southwesterly corner of said Lot 4; thence Southeasterly to the point of beginning.

Also, Lot 5 in Block 9 of the Plat of the Town of La Crosse, in the City of La Crosse, La Crosse County, Wisconsin.

Tax Key Number: 17-200008-020

025649-0007\17482425.1

EXHIBIT B**CHARMANT****2016-2025**

Payable	2017	2018	2019	2020	2021
Tax Year	2016	2017	2018	2019	2020

Increment Calculation					
Base Value of Land	127,300.00	127,300.00	127,300.00	127,300.00	127,300.00
Base Value of Improvements	278,500.00	278,500.00	278,500.00	278,500.00	278,500.00
Total	405,800.00	405,800.00	405,800.00	405,800.00	405,800.00
Improvement	9,029,600.00	9,029,600.00	9,029,600.00	9,029,600.00	9,029,600.00
Difference of Improvement over base	8,751,100.00	8,751,100.00	8,751,100.00	8,751,100.00	8,751,100.00
Guarentee value	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00
Difference of Impv over guaranteed value	<u>1,751,100.00</u>	<u>1,751,100.00</u>	<u>1,751,100.00</u>	<u>1,751,100.00</u>	<u>1,751,100.00</u>

Mill Rate	0.02910	0.02913	0.02917	0.02565	0.02561
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Total Tax Increment	<u>254,657.01</u>	<u>254,919.54</u>	<u>255,269.59</u>	<u>231,609.24</u>	<u>224,095.63</u>
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Cash Grant					
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Charmant					
Max. Cap of Payment	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
85% of Increment	<u>216,458.46</u>	<u>216,681.61</u>	<u>216,979.15</u>	<u>196,867.85</u>	<u>190,481.29</u>
Lessor of Cap vs. 85%	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00

City					
15% of Tax Increment	<u>38,198.55</u>	<u>38,237.93</u>	<u>38,290.44</u>	<u>34,741.39</u>	<u>33,614.34</u>
Remaining of Cap to City	66,458.46	66,681.61	66,979.15	46,867.85	40,481.29
Total to City	<u>104,657.01</u>	<u>104,919.54</u>	<u>105,269.59</u>	<u>81,609.24</u>	<u>74,095.63</u>

Aggregate Cash Grants Unpaid	750,000.00	600,000.00	450,000.00	300,000.00	150,000.00	-
Payment Date	12/8/2017	8/31/2018	10/16/2019	12/23/2020	10/28/2021	
Check #	258094	261492	266796	272329	275373	
Date Cleared Bank	12/18/2017	10/1/2018	10/25/2019	12/29/2020	11/3/2021	