

FIXED RATE SINGLE PAYMENT NOTE			
OBLIGOR-#: <u>Roosevelt School Apartments, LLC</u>	NOTE #	NOTE DATE:	TAX IDENTIFICATION NUMBER <u>47-3777843</u>
AMOUNT <u>\$300,000.00</u>			MATURITY DATE <u>February 28, 2034</u>

On the Maturity Date, as stated above, for value received, the undersigned promise(s) to pay to the order of the City of La Crosse Redevelopment Authority ~~of the City of La Crosse~~, a corporation created under Wis. Stat. § 66.1333 (the "City") ~~located~~ at City Hall, 400 La Crosse Street, La Crosse, Wisconsin 54601, ~~the amount of Three Hundred Thousand Dollars (\$300,000.00) Cents (U.S.), or so much as is disbursed to Obligor from time to time,~~ with interest ~~from on the date of this Note~~ disbursed amount at the rate of one percent (1%) per annum, compounding annually, until maturity, whether by acceleration or otherwise, or until an Event of Default, as later defined, and after that at a rate equal to the rate of interest otherwise prevailing under this Note plus 3% per annum (but in no event in excess of the maximum rate permitted by law). Interest will be calculated for

Obligor shall make payments of principal and interest based on the amortization schedule attached hereto as Exhibit A (the "Amortization Schedule"), provided, however, payments of principal are conditioned upon the undersigned having Available Cash Flow. "Available Cash Flow" shall mean 50% of "Net Cash Flow" as set forth in Section 11.03(b) of Borrower's Amended and Restated Operating Agreement. Payments of Available Cash Flow shall be applied first to interest that is due and payable and second to outstanding principal. Interest shall be calculated based on the actual number of days the principal is outstanding on the basis of a 360-day year. Accrued interest on this Note will be payable on the _____1st day of each _____July commencing _____, 20_____, July 1, 2019, until the Maturity Date when all amounts outstanding under this Note will be due and payable in full. Payments of principal will commence in accordance with the Amortization Schedule (i.e., in 2019). If any payment of principal or interest under this Note will be payable on a day other than a day on which the City is open for business, this payment will be extended to the next succeeding business day and interest will be payable at the rate specified in the Note during this extension. A late payment charge equal to 5% of each late payment may be charged on any payment not received by the City within 10 calendar days after the payment due date, but acceptance of this charge will not waive any Default under this Note.

If the undersigned (or any of them) or any guarantor under a guaranty of all or part of the indebtedness ("guarantor") (a) fail(s) to pay any of the indebtedness when due, by maturity, acceleration or otherwise, or fail(s) to pay any indebtedness owing on a demand basis upon demand; or (b) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned (or any of them) or any guarantor and the City; or (c) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, a reorganization, arrangement or creditor composition proceeding that is not dismissed within 90 days, (if a business entity) ceases doing business as a going concern, (if a natural person) dies or becomes incompetent, (if a

partnership) dissolves or any general partner of it dies, becomes incompetent or becomes the subject of a bankruptcy proceeding, or (if a corporation or limited liability company) is the subject of dissolution, merger or consolidation; or (d) if any warranty or representation made by any of the undersigned or any guarantor in connection with this Note or any of the indebtedness be discovered to be untrue or incomplete in any material respect; or (e) if there is any termination, notice of termination, breach of any guaranty, pledge, collateral assignment or subordination agreement relating to all or any part of the indebtedness; or (f) if there is any failure by any of the undersigned or any guarantor to pay when due (after the expiration of any applicable notice, cure, or grace periods) any of its indebtedness (other than to the City) or in observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (g) if the City deems itself insecure believing the prospect of payment of this Note or any of the indebtedness is impaired or shall fear deterioration, removal or waste of any of the ~~Collateral~~collateral; or (h) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned (or any of them) or any guaranty, then the City, upon the occurrence of any of these events (each a "Default"), may at its option and ~~without~~upon prior written notice to the undersigned (or any of them) and expiration of 30 days after said notice (or such longer time as is reasonably necessary to cure any Default that cannot reasonably be cured within 30 days), declare any or all of the indebtedness to be immediately due and payable (notwithstanding any provision contained herein to the contrary), sell or liquidate all or any portion of the ~~Collateral~~collateral, set off against the indebtedness any amounts owing by the City to the undersigned (or any of them), charge interest at the default rate provided in the document evidencing the relevant indebtedness and exercise any one or more of the rights and remedies granted to the City by any agreement with the undersigned (or any of them) or given to it under applicable law. A copy of any notice sent to Borrower shall be sent to (A) Reinhart Boerner Van Deuren s.c., 1000 North Water Street, Suite 1700, Milwaukee, Wisconsin 53202, Attn: William R. Cummings; (B) RBC Tax Credit Equity, LLC, 600 Superior Avenue, Suite 2300, Cleveland, Ohio 44114, Attn: President and General Counsel; and (C) Nixon Peabody LLP, 100 Summer Street, Boston, Massachusetts 02110, Attn: Roger W. Holmes. Notwithstanding anything herein to the contrary, RBC Tax Credit Equity, LLC shall have the right, but not the obligation, to cure any Default hereunder within the applicable cure period.

If this Note is signed by two or more parties (whether by all as makers or by one or more as an accommodation party or otherwise), the obligations and undertakings under this Note will be that of all and any two or more jointly and also of each severally. This Note will be binding the undersigned, and the undersigned's respective heirs, personal representatives, successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned (or any of them) or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, any guarantor or any other party, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Uniform Commercial Code (Wis. State. §403.605) and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that the City has the right to

sell, assign, or grant participations, or any interest, in any or all of the indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, the City may disclose all documents and information which the City now or later has relating to the undersigned or the indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note for any and all costs and expenses (including without limit court costs, legal expenses and reasonable attorney fees) incurred in successfully collecting ~~or attempting to collect~~ this Note upon the undersigned's failure to timely pay or incurred in any other matter or proceeding relating to this Note.

The undersigned acknowledge(s) and agree(s) that there are no contrary oral or written agreements establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an authorized representative of the City expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Note. As used in this Note, the word "undersigned" means, individually and collectively, each maker, accommodation party, endorser and other party signing this Note in a similar capacity. If any provision of this Note is unenforceable in whole or in part for any reason, the remaining provisions will continue to be effective. **THIS NOTE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF WISCONSIN.**

THE UNDERSIGNED AND THE CITY EXPRESSLY WAIVE TRIAL BY JURY.

Special conditions: If the undersigned refinances the development project for which this Note is issued, then all amounts under this Note shall be ~~immediate~~immediately due and payable notwithstanding any other provision of this Note.

Disbursements to be made as follows: First payment issued in 2016 in the amount of One Hundred Fifty Thousand Dollars (\$150,000.00); second payment issued in 2017 in the amount of One Hundred Fifty Thousand Dollars (\$150,000.00). ~~Said disbursements are conditioned upon the amendment to TID #13.~~

~~Payment will be billed based upon an amortization schedule provided by the City.~~

Note may be prepaid with all or part of the balance owed under this Note at any time without penalty. Prepayment will be applied first to the interest, then ~~principle~~principal.

~~The undersigned shall create a minimum value increment of \$1,250,000.00 as of December 31, 2017 for the parcel located at 17 10157 120. Failure to achieve this value increment shall be a Default under this Note.~~

5-25-16

This Fixed Rate Note is executed as of the date first set forth above.

Roosevelt School Apartments, LLC

By: Roosevelt School Apartments MM, LLC, its managing member

By: GEC Roosevelt, LLC, its manager

By: Gorman & Company, Inc., its manager

SIGNATURE OF Gary J. Gorman, President

200 ~~North~~N. Main ~~Street~~St.
Oregon, ~~Wisconsin~~WI 53575

Its: _____
SIGNATURE OF _____ TITLE

~~By:~~ _____ Its: _____
SIGNATURE OF _____ TITLE

~~By:~~ _____ Its: _____
SIGNATURE OF _____ TITLE