

City of La Crosse
Housing Renovation Program
Agreement

THIS AGREEMENT is made and entered into this 28th day of November, 2018, by and between **CHRISTOPHER J WOODARD AND KIERA JANE WOODARD** (hereinafter referred to as "Owner"), and the City of La Crosse, a municipal corporation, having its principal office at City Hall, 400 La Crosse Street, La Crosse, Wisconsin 54601 (hereinafter referred to as "City").

WHEREAS, November 13, 2018, the City, pursuant to the provisions of the City of La Crosse Housing Renovation Program, agreed to provide to Owner a Deferred Payment Loan, (hereinafter referred to as "Deferred Payment Loan") relating to the real estate hereinafter described:

The North 40 feet of the East 71 feet of the West 170 feet of Lot 1 in Block 19 of Stoddard and Levy's Addition to the Town of La Crosse, in the City of La Crosse, La Crosse County, Wisconsin

513 Ferry Street, La Crosse, WI 54601

in the amount of **Thirty Four Thousand Two Hundred Eighty Two Dollars and 00/100 (\$34,282.00)**

NOW, THEREFORE, in consideration of the said Deferred Payment Loan and in accordance with the provisions of the City of La Crosse Housing Renovation Program, the parties do hereby agree as follows:

1. This Agreement shall become effective as of the date of signing this document by the Owner ("Closing Date"). Unless sooner terminated or amended in accordance with the terms hereof, this Agreement shall continue in full force and effect until the tenth anniversary of the Closing Date.
2. Owner covenants and agrees to repay the Deferred Payment Loan and **1% simple interest per year**. This amount will be payable and due in full on the tenth anniversary of the Closing Date. When the loan is due or paid in full, ten percent (10%) of the principal loan amount will be forgiven (\$3,428.20). This Agreement is given as a security interest or lien for the City granting funds to Owner for the above described real estate.
3. Owner covenants and further agrees that if the real estate hereinafter described is sold, transferred or otherwise conveyed, voluntarily or involuntarily either while the Owner is living or by reason of the death of the Owner, or if the real estate ceases for any reason to be the Owner's principal place of residence, the Owner will repay the full amount of the Deferred Payment Loan and 1% simple interest per year on the balance from the Closing Date. If this event occurs, 10% of the principal will be forgiven at the time of repayment.

Any such repayment shall be made to City not later than the 30th day following such sale, transfer or other conveyance, or following the date upon which the real estate ceases to be the Owner's principal place of residence, or on such later date as City, in its sole discretion, may designate.
4. The above-described property shall remain and be used only as an owner-occupied, single-family dwelling for 10 years. Upon the sale, transfer, or other conveyance of the real estate during the term of this Agreement, the Owner must sell the property to a qualified buyer approved by the City. Failure to comply with this provision, the Owner will be liable for immediate repayment of the outstanding loan, principal plus interest, and a \$10,000 penalty.
5. As security for Owner's obligation of repayment, and subject to the terms and conditions of this Agreement, Owner hereby grants and City shall and hereby does have, a lien on the real estate hereinafter described in the full amount necessary to satisfy said repayment obligation and the cost, including reasonable attorney's fees of collecting the same. The real estate subject to said lien is situated in La Crosse County, Wisconsin, and is legally described as: Same as described above.
6. Owner or his/her heirs, executors, or representatives shall promptly notify City, in writing of any sale, transfer or other conveyance of the above described real estate or promptly after the date upon which said real estate



1720675

LACROSSE COUNTY
REGISTER OF DEEDS
CHERYL A. MCBRIDE

RECORDED ON
12/28/2018 01:30PM
REC FEE: 30.00
EXEMPT #:
PAGES: 2

Return to *and Drafted by:*

Housing Rehabilitation Department
City Hall
400 La Crosse St.
La Crosse, WI 54601

Parcel No.: 17-30117-120

ceases to be Owner's principal place of residence (or, in the event of a sale by contract for deed; at least ten (10 days) prior to such date of sale).

7. In the event Owner or his/her executors, or representatives shall fail or refuse to make a required payment within said limited period, City may, with or without notice to Owner, collect such amounts due in a suit at law or foreclose said lien in the same manner as an action for the foreclosure of mortgages upon said real estate.
8. Owner agrees to pay, before they become delinquent, all taxes and assessments which may be levied or assessed against the property herein described. Owner agrees to deliver to City, upon demand, a receipt showing due payment of any taxes or assessment.
9. Owner shall submit evidence that a property insurance policy of the proper type and amount of coverage to protect the City's loan participation has been obtained. Owner shall list the City as a mortgagee on the policy. Owner agrees to maintain such coverage during the term of the Loan and to submit annually to the City insurance certificates or policies that indicate insurance requirements are met and that premiums are fully paid.
10. Owner agrees to keep the property in good condition and repair so as not to have a blighting influence upon the neighborhood. Owner agrees not to do anything to diminish or impair the value of the property.
11. Owner agrees to make timely payments of all loans, including interest, securing the property so as not to compromise the interests of the City of La Crosse in the property.
12. In the event that any tax or assessment remains unpaid after it becomes due, or if Owner fails to keep the property insured or fails to pay the premiums when due, or if Owner fails to keep the property in good condition and repair, the City may (1) collect such amounts due in a suit at law or foreclose said lien in the same manner as an action for the foreclosure of mortgages upon said real estate, and/or (2) on its part, cure such defaults (by paying to have them corrected). Owner agrees to immediately repay the City all sums paid to cure such defaults. If Owner fails to repay the City, these expenditures may be added to and be deemed part of the debt secured by this mortgagee, and bear interest at the rate of 24% per annum and form a lien on the property.
13. Under any collection or foreclosure proceeding, all collection and foreclosure expenses, including reasonable attorneys' fees will also be added to the amount of the Deferred Payment Loan and become due as incurred, and in case of judgment, will be included therein.
14. This Agreement shall run with the aforesaid real estate and shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, representatives, successors, and assigns.

IN TESTIMONY WHEREOF, the parties have executed this Agreement as of the day and year first above written.



Christopher J Woodard



Kiera Jane Woodard

STATE OF WISCONSIN)
)
COUNTY OF LA CROSSE)

Personally came before me this 28th day of November, 2018, the above named CHRISTOPHER J WOODARD AND KEIRA JANE WOODARD, to me known to be the person(s) who executed the foregoing instrument and acknowledged the same as a free act and deed.



Barbara J Glomstad

Notary Public, La Crosse County, Wisconsin
My Commission expires: 8-15-20

