

## Real Estate Mortgage Subordination Agreement

In consideration of Lender's granting any extension of credit or other financial accommodation to

Ocean Fin, LLC, a Wisconsin Limited Liability Company ("Mortgagor," whether one or more), to Mortgagor and another, or to another guaranteed or indorsed by Mortgagor, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned Mortgagee ("Mortgagee") hereby subordinates to

Citizens State Bank of La Crosse

("Lender") in the manner and to the extent described in the Agreement all interests, rights and title in the property described in paragraph 1 together with all privileges, hereditaments, easements, and appurtenances, all rents, leases, issues, and profits, all claims, awards and payments made as a result of the exercise of the right of eminent domain, and all existing and future improvements and fixtures, If any (the "Property") under a mortgage from Mortgagor to Mortgagee dated April 2, 2019, and recorded in the office of the Register of Deeds of La Crosse County, Wisconsin, on April 8, 2019, As Document No. 1724221

1. **Description of Property.** The legal description of the Property is as follows: Lots 9 and 10, EXCEPT the East 100 feet thereof, in Block 20 of Peter Cameron's Addition to the City of La Crosse, La Crosse County, Wisconsin

2. **Superior Obligations.** Mortgagee's right, title and interest in the Property as against any person other than Lender or Lender's assignees is expressly reserved and not affected by this Agreement. As between Mortgagee and Lender, the priorities granted Lender by this Agreement are limited to and shall not exceed the obligations checked below ("Obligations"), provided the same are in fact secured by a properly recorded mortgage on the Property from Mortgagor to Lender ("Lender's Mortgage"):

☒ (a) The following note(s):

Note #1 dated 10/11/2024, In the sum of \$ 136,000.00, plus interest, from

Ocean Fin, LLC (Name of Maker) to Lender;

Note #2 dated \_\_\_\_\_, In the sum of \$ \_\_\_\_\_, plus interest, from

\_\_\_\_\_, (Name of Maker) to Lender; \_\_\_\_\_

and any renewals, extensions or modifications thereof, but not increases in principal amount.

☐ (b) The sum of \_\_\_\_\_, plus interest.

☐ (c) All present and future credit extended by Lender to Mortgagor, to Mortgagor and another guaranteed or indorsed by Mortgagor.

3. **Priority.** Mortgagee agrees that the lien of Lender's Mortgage shall be prior to the lien of Mortgagee's Mortgage described above to the extent and with the effect described in paragraph 4 on the reverse side.

Mortgagee agrees to the Additional Provisions on the reverse side.

This is a fixed rate loan at 8.00 % for 2 years.

Signed and Sealed \_\_\_\_\_  
(Date)

CITY OF LA CROSSE

\_\_\_\_\_  
Mitch Reynolds, Mayor

AUTHENTICATION OR ACKNOWLEDGEMENT

Signatures of \_\_\_\_\_

STATE OF WISCONSIN  
County of LA CROSSE

Personally came before me on \_\_\_\_\_

Authenticated this \_\_\_\_\_ day of \_\_\_\_\_

the above-named \_\_\_\_\_ to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

\*

Title: Member State Bar of Wisconsin or \_\_\_\_\_  
Authorized under Sec. 706.06, Wis. Stats.

\*

Notary Public, State of Wisconsin  
My Commission expires: \_\_\_\_\_

This instrument was drafted by:  
City of La Crosse Planning Department

**4. Division of Proceeds.** To the extent Mortgagee is entitled to them by virtue of Mortgagee's Mortgage, all claims, awards and payments made as a result of the exercise of the right of eminent domain against the Property, or any part, all rents, income or profits of the Property, all compensation received for the taking of the Property, or any part, by condemnation proceedings, all compensation received as damages for injury to the Property, or any part, all proceeds from insurance on improvements to the Property, and all net proceeds arising from a foreclosure against the Property or a deed given in lieu of foreclosure ("Payments"), shall, as between Mortgagee and Lender, be paid, distributed or otherwise dealt with in the manner and to the extent required by the terms and conditions of Lender's Mortgage, notwithstanding terms and conditions to the contrary contained in Mortgagee's Mortgage, until the Obligations are paid in full or Lender's Mortgage is satisfied. If any Payments are received by Mortgagee before the Obligations are paid in full or Lender's Mortgage is satisfied, Mortgagee shall deliver the Payments to Lender for application to the Obligations, indorsed or assigned, if necessary to effect transfer to Lender. Payments made or received after satisfaction of Lender's Mortgage or payment in full of the Obligations shall be paid, distributed or otherwise dealt with as though this Agreement did not exist.

~~**5. Protective Advances.** If Mortgagor fails to perform any of Mortgagor's duties set forth in Mortgagee's Mortgage or in Lender's Mortgage, and if Mortgagee or Lender performs such duties or causes them to be performed, including paying any amount so required ("Protective Advances"), the Protective Advances shall be added to the Obligations if paid by Lender or, if paid by Mortgagee with the consent of Lender and secured by Mortgagee's Mortgage, given the priority accorded such advances under the Mortgagee's Mortgage as though this agreement did not exist.~~

**6. Modification of Lender's Mortgage.** The mortgagee agrees that, subject to the provisions of paragraph 2, the Lender shall have the right to modify, amend and change any and all of the terms of the Lender's Mortgage and the indebtedness secured by lender's Mortgage without any obligation to notify, or obtain the consent of, Mortgagee and without in any way affecting any of the rights, priorities or interests of lender set forth in the Agreement.

**7. Successors and Assigns.** This Agreement benefits Lender, its successors and assigns, and binds Mortgagee and its heirs, personal representatives, successors and assigns, and is not intended to benefit any other person or entity.