

**Knight | Barry**  
TITLE GROUP  
Integrity. Experience. Innovation.

Knight Barry Title, Inc.  
400 Wisconsin Ave  
Racine, WI 53403  
262-633-2479  
Fax: 262-633-4928

Refer Inquiries to: Mary K. Payne (mary@knightbarry.com)  
Completed on: 12/30/19 10:15 am  
Last Revised on: 12/30/19 10:15 am  
Printed on: 12/30/19 10:15 am

**Applicant Information**

Migdalia Dominguez  
WI Dept of Transportation  
141 NW Barstow St  
Waukesha, WI 53188

Sales Representative: Craig Haskins

**Property Information**

(Note: values below are from the tax roll)

Effective Date: 12/03/2019 at 8:00 am

Owner(s) of record: Aspen Apts, LLC

Property address: 1533 S Green Bay Road, Mt Pleasant, WI 53406 (Note: Please see included tax bill for mailing address.)

Legal description: That part of the South ½ of Section 13, Township 3 North, Range 22 East, described as follows: Commence at a Racine County Monument marking the Southeast corner of said Section 13; run thence North 88° 59' 26" West on the South line of the Southeast ¼ of said Section 1634.33 feet; thence North 02° 07' 30" West parallel with the East line of said Southeast ¼ of said Section 368.94 feet; thence North 88° 59' 26" West 1450.75 feet to a ¾ inch diameter iron pipe stake and the point of beginning of this description; continue thence North 88° 59' 26" West 289.06 feet to a ¾ inch diameter iron pipe stake on the East line of State Trunk Highway 31; thence North 15° 17' 40" East on said East line 200.00 feet to a ¾ inch diameter iron pipe stake; thence South 81° 33' 59" East 93.10 feet to a ¾ inch diameter iron pipe stake; thence North 88° 06' 50" East 137.58 feet to a ¾ inch diameter iron pipe stake; thence South 02° 01' 11" East 189.00 feet to the point of beginning. Said land being in the Village of Mt. Pleasant, Racine County, Wisconsin.

Tax Key No: 151-03-22-13-163-000

**Mortgages / Leases / Land Contracts / UCC**

Mortgage from Aspen Apt, LLC to Tri City National Bank in the amount of \$765,000.00 dated June 28, 2018 and recorded June 28, 2018 as Document No. 2497300.

Assignment of Rents from Aspen Apt, LLC to Tri City National Bank recorded June 28, 2018 as Document No. 2497301.

**Easements / Restrictions & Other Encumbrances**

Public or private rights, if any, in such portion of the Land as may be presently used, laid out, or dedicated in any manner whatsoever, for street, highway and/or alley purposes.

Easement and other matters contained in the instrument recorded March 14, 1975 in Volume 1256, Page 454 as Document No. 952999.

Drainage Easement and other matters contained in the instrument recorded August 22, 2001 in Volume 3241, Page 1 as Document No. 1787443.

Resolution 3-98 Dissolving the Mount Pleasant Storm Drainage District and other matters contained in the instrument recorded April 27, 2009 as Document No. 2210698.

**Judgments / Liens**

None





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### General Taxes

This report does not include a search for General Taxes for the year shown in the Effective Date and subsequent years, which are not yet due or payable. This report also does not include a search for special assessments, special taxes or special charges including sewer, water and other municipal charges.

Taxes for the Year 2018 in the amount of \$17,625.61, and all prior years are paid.

Storm, sewer, drainage, water utility and/or sanitary district assessments, if any.

### Other Matters

None

### Footnotes

This report is intended for the purposes of causing the Property to become a public right of way for road purposes. Consult the Company before using for any other purposes.

Copies of All Deeds, and Documents listed on report are attached.

In accordance with applicant's request, we have made a search of the records in the various public offices of Racine County. This report is for informational purposes only. The liability of the Knight Barry Title Group (Knight Barry Title, Inc., Knight Barry Title Advantage LLC, Knight Barry Title Services LLC, Knight Barry Title United LLC, and Knight Barry Title Solutions Inc.) (the "Company") to the applicant in issuing this report is: (i) for reasonable care in searching in accordance with the applicant's request and, (ii) is limited to a maximum amount of \$1,000.00. This report is not an abstract of title, a title opinion, a title insurance policy or a commitment to issue a policy of title insurance and should not be relied upon in place of such. It is not the intention, express or implied, of the Company to provide any type of guaranty, warranty, or indemnity to any party with respect to the accuracy of the information contained in the report. In order to obtain information from the Company that will carry the full liability of a title insurance commitment/policy, the Company may issue, if requested, a commitment of title insurance and will charge a fee in compliance with rates filed with the office of the Wisconsin Commissioner of Insurance. Section headings within the report are for convenience only and do not modify the scope of the search.

Further, in accordance with the applicant's request, our search does not include a search through the Wisconsin Office of the Commissioner of Railroads for conveyances and mortgages affecting any portion of the Land which either is or was railroad property (Per Section 190.11, Wis. Stats., all conveyances and mortgages affecting railroad property must be filed with the Wisconsin Office of the Commissioner of Railroads and such record has the same effect as though made in the Office of the Register of Deeds of the County where the land is situated).



57

1079305

## 2018 Property Record | Racine County, WI

Assessed values not finalized until after Board of Review  
Property information is valid as of 11/12/2019 12:56:15 PM

<p style="text-align: center;"><b>Owner Address</b></p> <p>ASPEN APTS, LLC 1320 MONROE AVENUE RACINE, WI 53405</p>	<p style="text-align: center;"><b>Owner</b></p> <p>ASPEN APTS, LLC</p>																																																										
<p style="text-align: center;"><b>Property Information</b></p> <p><u>Parcel ID:</u> 151-032213163000</p> <p><u>Document #</u> 2497299</p> <p><u>Tax Districts:</u> UNIFIED SCHOOL DISTRICT</p>	<p style="text-align: center;"><b>Property Description</b></p> <p><i>For a complete legal description, see recorded document.</i></p> <p>PT S1/2 COM SE COR W1634 N368 W1450 TO POB W289 NE200 E93 E137 S189 TO POB **TOTAL ACRES** 1.11</p> <p><u>Municipality:</u> 151-VILLAGE OF MT PLEASANT</p> <p><u>Property Address:</u> 1533 GREEN BAY S RD</p>																																																										
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\*No data found for Delinquent Tax Summary in 2018

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**Racine County**

Owner (s):

**ASPEN APTS, LLC**

Location:

**Section, Sect. 13, T3N, R22E**

Mailing Address:

**ASPEN APTS, LLC  
1320 MONROE AVENUE  
RACINE, WI 53405**

School District:

**4620 - UNIFIED SCHOOL DISTRICT**

Request Mailing Address Change

Tax Parcel ID Number:

Tax District:

Status:

**151-03-22-13-163-000 151-VILLAGE OF MT PLEASANT Active**

Alternate Tax Parcel Number: Acres:

**1.1100**

Description - Comments (Please see Documents tab below for related documents. For a complete legal description, see recorded document.):

**PT S1/2 COM SE COR W1634 N368 W1450 TO POB W289 NE200 E93 E137 S189 TO POB \*\*TOTAL ACRES\*\*  
1.11**

Site Address (es): (Site address may not be verified and could be incorrect. DO NOT use the site address in lieu of legal description.)

**1533 GREEN BAY RD S RACINE, WI 53406**

0 Lottery credits claimed

**Tax History**

\* Click on a Tax Year for detailed payment information.

<b>Tax Year*</b>	<b>Tax Bill</b>	<b>Taxes Paid</b>	<b>Taxes Due</b>	<b>Interest</b>	<b>Penalty</b>	<b>Total Payoff</b>
2018	\$17,625.61	\$17,625.61	\$0.00	\$0.00	\$0.00	\$0.00
2017	\$17,770.69	\$17,770.69	\$0.00	\$0.00	\$0.00	\$0.00
2016	\$14,406.50	\$14,406.50	\$0.00	\$0.00	\$0.00	\$0.00
2015	\$14,410.34	\$14,410.34	\$0.00	\$0.00	\$0.00	\$0.00
2014	\$13,635.10	\$13,635.10	\$0.00	\$0.00	\$0.00	\$0.00
2013	\$14,173.58	\$14,173.58	\$0.00	\$0.00	\$0.00	\$0.00
2012	\$17,695.42	\$17,695.42	\$0.00	\$0.00	\$0.00	\$0.00
2011	\$14,920.46	\$14,920.46	\$0.00	\$0.00	\$0.00	\$0.00
2010	\$13,199.85	\$13,199.85	\$0.00	\$0.00	\$0.00	\$0.00
2009	\$14,366.03	\$14,366.03	\$0.00	\$0.00	\$0.00	\$0.00
2008	\$13,080.80	\$13,080.80	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>						<b>\$0.00</b>

Interest and penalty on delinquent taxes are calculated to **November 30, 2019.**

Document #: **2497299**  
Date: 06/28-2018 Time: 01:58 PM Pages: 3  
Fee: \$30.00 County: RACINE State: WI  
Requesting Party: Landmark Title of Racine  
Register of Deeds: TYSON FETTES  
RACINE COUNTY REGISTER OF DEEDS  
Transfer Fee: \$3060.00  
\*\*The above recording information verifies  
this document has been electronically  
recorded and returned to Landmark Title of Racine\*\*

Document Name

Grantor, for a valuable consideration, conveys to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in Racine County, State of Wisconsin ("Property") (if more space is needed, please attach addendum):

Recording Area

Name and Return Address

Hartman  
1320 Monroe Ave.  
Racine, WI 53405

151-03-22-13-163-000

Parcel Identification Number (PIN)

This is not homestead property.  
(is) (is not)

Together with all appurtenant rights, title and interests.

*James A Bolm* (SEAL) \_\_\_\_\_ (SEAL)  
\* **JAMES A BOLM, PARTNER** \* **KINGSTON W. KOVAC, PARTNER**  
*Donald H. Johnson* (SEAL) \_\_\_\_\_ (SEAL)  
\* **DONALD H. JOHNSON, PARTNER** \* \_\_\_\_\_ (SEAL)

## ACKNOWLEDGMENT

STATE OF GEORGIA )  
GREENE COUNTY ) ss.

Personally came before me on 6/25/18,  
the above-named JAMES A. BOLM AND  
DONALD H. JOHNSON  
to me known to be the person(s) who executed the foregoing  
instrument and acknowledged the same.

Landmark Title of Racine, Inc at the direction of James A. Bolm

\* ROBIN OYLER  
Notary Public, State of Georgia  
My Commission (is) unexpired expires: 3/7/22

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THE FORM MUST BE CLEARLY IDENTIFIED.

T AND MARK TITLER RACING INC LMT-65392

FORM NO. 1-2003

State Bar of Wisconsin Form 1-2003 WARRANTY DEED	
Document Number	Document Name
THIS DEED, made between <u>JBK Partnership</u>	
<u>(“Grantor,” whether one or more),</u>	
and <u>Aspen Apts, LLC</u>	
<u>(“Grantee,” whether one or more).</u>	
Grantor, for a valuable consideration, conveys to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in <u>Racine</u> County, State of Wisconsin (“Property”) (if more space is needed, please attach addendum): <b>REFER TO ATTACHED LEGAL DESCRIPTION</b>	
Recording Area	
Name and Return Address	

Parcel Identification Number (PIN)

This is not homestead property.  
(is) (is not)

THIS DEED IS BEING SIGNED IN COUNTERPART

Grantor warrants that the title to the Property is good, indefeasible in fee simple and free and clear of encumbrances except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, and general taxes levied in the year of closing.

Together with all appurtenant rights, title and interests.

Dated 6-22-18

\* JAMES A BOLM, PARTNER (SEAL)

\*) Kingston W Kovac (SEAL)  
\* KINGSTON W. KOVAC, PARTNER

\_\_\_\_\_(SEAL)  
\* DONALD H. JOHNSON, PARTNER

\_\_\_\_\_(SEAL)

**AUTHENTICATION**

Signature(s)

## ACKNOWLEDGMENT

authenticated on

STATE OF Florida, Lee COUNTY )  
 ) ss  
 )

TITLE: MEMBER STATE BAR OF WISCONSIN  
(If not, \_\_\_\_\_  
authorized by Wis. Stat. § 706.06)

Personally came before me on 6-27-2018,  
the above-named KINGSTON W. KOVAC

to me known by the persons) and executed the foregoing instrument and acknowledged the same.

Barbara D. Hoke

THIS INSTRUMENT DRAFTED BY:  
Landmark Title of Racine, Inc at the direction of James  
A. Bolm

Notary Public in and for the State of Florida  
My Commission Expires: June 27, 2018

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.

**WARRANTY DEED**  
\* Fill name below signature

© 2003 STATE BAR OF WISCONSIN

TANDEM MARK TITLE OF PACINE INC

FORM NO. 1-2003  
LMT-65392

## PROPERTY DESCRIPTION

That part of the South 1/2 of Section 13, Township 3 North, Range 22 East, described as follows:  
Commence at a Racine County Monument marking the Southeast corner of said Section 13; run thence North 88° 59' 26" West on the South line of the Southeast 1/4 of said Section 1634.33 feet; thence North 02° 07' 30" West parallel with the East line of said Southeast 1/4 of said Section 368.94 feet; thence North 88° 59' 26" West 1450.75 feet to a 3/4 inch diameter iron pipe stake and the point of beginning of this description; continue thence North 88° 59' 26" West 289.06 feet to a 3/4 inch diameter iron pipe stake on the East line of State Trunk Highway # 31; thence North 15° 17' 40" East on said East line 200.00 feet to a 3/4 inch diameter iron pipe stake; thence South 81° 33' 59" East 93.10 feet to a 3/4 inch diameter iron pipe stake; thence North 88° 06' 50" East 137.58 feet to a 3/4 inch diameter iron pipe stake; thence South 02° 01' 11" East 189.00 feet to the point of beginning. Said land being in the Village of Mt. Pleasant, Racine County, Wisconsin.

The following is for informational purposes only:

Address: 1533 S. Green Bay Road

Tax Key No. 151-03-22-13-163-000

VOL 1245 PAGE 252

State of Wisconsin / Department of Transportation

DOCUMENT NO.

This Indenture, Made by Ruby Olson, a single woman  
 grantor of Racine County, Wisconsin, hereby conveys and warrants  
 to the State of Wisconsin, Department of Transportation, Division of Highways  
 grantee of County, Wisconsin,  
 for the sum of Two-Thousand Six-Hundred Eighty-Five and 00/100 (\$2,685.00) Dollars

See attached Page 2 for legal description

The consideration stated herein is payment in full for the property described herein and includes full compensation for items of damage set forth in sec. 32.03, Wisconsin Statutes, assuming the completion of the improvements contemplated by the relocation order or orders upon which this instrument is based.

Compensation for additional items of damage listed in sec. 32.10, Wisconsin Statutes, has not been included. If any such items are shown to exist the owner may file claims as provided in sec. 32.20, Wisconsin Statutes.

IN WITNESS WHEREOF, the said grantor has hereunto set her hand and seal this 25th  
 day of October, A.D., 19 74

SIGNED AND SEALED IN PRESENCE OF

Scott L. WillmanScott L. Willman

Ruby Olson (SEAL)  
Ruby Olson

(SEAL)

(SEAL)

(SEAL)

STATE OF WISCONSIN

Racine

County

ss.

The foregoing instrument was acknowledged before me this 25thday of October, A.D., 19 74Ruby Olson

RECEIVED FOR RECORD

DAY OF \_\_\_\_\_  
 A.D. 19\_\_\_\_ AT \_\_\_\_\_  
 O'CLOCK \_\_\_\_\_ M AND RECORDED IN VOL \_\_\_\_\_  
 OF \_\_\_\_\_ PAGE \_\_\_\_\_

REGISTER OF DEEDS

COUNTY

This instrument was drafted by the State of Wisconsin,  
 Department of Transportation, Division of Highways.

Project 1.D. 2390-1-21

Scott L. Willman  
Scott L. Willman (SEAL)  
 Notary Public Milwaukee County, Wisconsin  
 My Commission expires Nov. 13, A.D., 19 77

Negotiated by Scott L. WillmanParcel No. 32

1245-252

Nov. 18, 1974

948580

EXC



Fee Title in and to the following tract of land in Racine County, State of Wisconsin, described as:

That part of the southwest one-quarter of Section 13, Township 3 North, Range 22 East, described in volume 731 of Racine County Records on Page 365, lying between the following described reference line of State Trunk Highway 31 and a line 60.00 feet easterly of, as measured normal to and parallel with said reference line.

Said reference line begins at a point in the south line of the southwest one-quarter of said Section 13 which is 916.98 feet North 89°08'17" West of the southeast corner of said southwest one-quarter; thence North 11°55'02" East 63.11 feet; thence North 15°17'40" East 1766.17 feet; thence North 16°26'16" East 898.74 feet to a point in the north line of said southwest one-quarter which is 87.02 feet North 89°10'37" West of the northeast corner of said southwest one-quarter.

This parcel contains 0.24 acre, more or less, exclusive of lands previously conveyed or dedicated for highway purposes.

Fee Exempt 77.25 #2

Also, a Limited Highway Easement for the right to construct cut and/or fill slopes, including for such purpose the right to operate the necessary equipment thereon and the right of ingress and egress as long as required for such public purpose, including the right to preserve, protect, remove, or plant thereon any vegetation that the highway authorities may deem necessary or desirable, in and to the following tract of land in Racine County, State of Wisconsin, described as:

A strip of land 10 feet in width lying easterly of and adjacent to the above described parcel.

The above easement is to terminate upon the completion of this project or on the day the highway is open to the traveling public, whichever is later, however, no later than December 31, 1976.

Said parcel of real estate and/or interests therein will be occupied by the State of Wisconsin or its agents on December 31, 1974. However, at the sole discretion of the State of Wisconsin, said parcel and/or interests therein may be reasonably occupied after the date of acquisition by utility companies for the purpose of adjusting their facilities to accommodate the proposed highway construction.

948580

Register's Office } ss.  
Racine County, Wis. }  
Received for Record 18th day of  
November A.D. 1974 at 8:31  
o'clock A.M. and recorded in Volume 1245  
of Records on page 252-253

*Stanley J. Bialecki*  
Register of Deeds

3.00 VOL 1245 PAGE 253

Ref  
732426

LAST WILL AND TESTAMENT

I, PAULINE OLSON, of the City and County of,  
Racine, State of Wisconsin, being of sound, sane, and  
disposing mind and memory, do hereby make, publish,  
and declare this to be my last Will and Testament in the  
manner following, to-wit:

FIRST: I hereby revoke any and all previous Wills or  
Codicils by me made.

SECOND: I direct the prompt payment of all my just  
debts and the expenses of administering my estate.

THIRD: I hereby give, devise, and bequeath to my daughter,  
RUBY OLSON, the following items, to-wit:

1. Five acres of land or more if need be of my farm located  
in the Town of Mt. Pleasant, Racine County, Wisconsin, and  
being a part of Section 13, Township 3, North of Range 22,  
East, together with all buildings on said farm such as house  
and garage, said acreage being the five acres or more in the  
Northwest corner of said farm and also to include the drive-  
way south of the said house referred to which driveway is to  
include the lilac hedge south along said driveway, and well.
2. All my personal affects including clothing, jewelry,  
household goods and equipment such as furnishings of all kinds,  
together with dishes, refrigerator and kitchen range.

FOURTH: All the rest, residue, and remainder of my estate of  
~~every nature and description and wheresoever located~~ I hereby  
give, devise, and bequeath as follows, to-wit:

To my daughter, Ruby Olson, 1/3.

To my daughter, Frances Olson Sorensen, 1/3.

*Pauline Olson*

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Feb. 15, 1962

To my granddaughter, Elaine Sorenson Boyer, 1/12.

To my grandson, Joseph Sorenson, 1/12.

To my grandson, Paul Sorenson, 1/12.

To my grandson, Phillip Sorenson, 1/12.

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FIFTH: I hereby nominate and appoint my daughter,  
Ruby Olson, the executrix of this my last Will and Testa-  
ment, and direct that she shall not be required to give  
bond as executrix.

I hereby authorize and grant to my said executrix  
the power and authority to sell at any time all or an part  
of my said estate in such form and on such terms and for  
such prices as my said executrix shall from time to time de-  
termine. I further direct that such sale or sales may be  
made for any reason and for any purposes as my said executrix  
shall in her discretion from time to time determine.

IN WITNESS WHEREOF, I have hereunto set my hand  
and seal at Racine, Wisconsin, this September 21, 1953.

Pauline Olson (SEAL)

Signed, sealed, published, and declared by the above named  
testatrix as and for her last Will and Testament in the  
presence of us who at her request, in her presence, and in  
the presence of each other have hereunto set our names as  
subscribing witnesses the said testatrix being over the age  
of twenty-one years, of sound mind and memory, and under no  
undue influence as we verily believe.

Ella Standish  
Frederick W. Nelson

of Racine, Wisconsin.

of Racine, Wisconsin.

STATE OF WISCONSIN

RACINE COUNTY COURT

IN PROBATE

IN THE MATTER OF THE WILL OF

PAULINE OLSON

Deceased.

File No.

FILED

JUN 15 1961

FRANCIS H. WENDT  
COUNTY JUDGE

STATE OF WISCONSIN,  
RACINE COUNTY.

ss.

THIS IS TO CERTIFY, That the annexed written instrument, dated the 21st day of September, 1953, was, at the time and place fixed for that purpose, duly proved in our County Court as the Last Will and Testament of Pauline Olson, late of said County, by the testimony of one of the attesting witnesses to said Last Will and Testament, and was allowed as prescribed by law and probate thereof granted as and for the Last Will and Testament of the deceased, who died on the 6th day of June, 1961.

IN TESTIMONY WHEREOF, I have signed

these presents and affixed the seal of the Court

this 15 day of June, 1961.

(SEAL)

*Francis H. Wendt*  
County Judge.

Simmons, Walker, Wratten & Sporer,  
Attorneys

114 Seventh Street, Racine, Wis.

MICROFILM # 4-C-1961

731 DE 387

Recorded in Vol

Page

IN THE MATTER OF THE ESTATE OF

File No.

PAULINE OLSON,

Deceased

PETITION for final settlement of this estate having been presented and heard, and the petitioner having appeared in person and by <sup>Ruby Olson</sup> ~~Warren M. Dana~~ <sup>and</sup> of ~~Wratten, Dana & DeMark,~~ her attorneys, and <sup>G. N. Garaghty</sup> ~~Warren M. Dana~~ <sup>Vol 731 pg 383</sup> having appeared as Public Administrator,

And on all the evidence, records and proceedings herein, the Court now finds:

of notice by

1. That the petition came on for hearing upon notice ~~or~~ <sup>waiver</sup> ~~as provided by law~~ <sup>to</sup> all persons interested;

2. That notice has been given for determination of who are the heirs of said deceased;

3. That the expenses of administration, funeral, last sickness, and the debts of the deceased have been paid;

that the certificate of the Assessor of Incomes shows that there is no unpaid income tax; that said estate is subject to inheritance tax which has been paid; ~~(or) is not subject to inheritance tax;~~

4. That there remains personal property for distribution as follows:

Cash, securities and miscellaneous credits in the total sum of \$31,014.06;

5. That the deceased died seized of the following real property:

That part of the South 1/2 of Section 13, Township 3 North, Range 22 East, Town of Mt. Pleasant, Racine County, Wisconsin, bounded as follows:

Commence at a point on the South line of said Section 13, 1634.33 feet West of the Southeast corner of said Section; run thence North 3° 08' 51" West 368.94 feet parallel with the East line of said Section; thence West 1308.26 feet parallel with said South line, to the point of beginning of this description; continue thence West 495.64 feet parallel with said South line to the centerline of Green Bay Road; thence North 14° 17' 48" East 379.94 feet along said centerline; thence East 381.00 feet parallel to said South line; thence South 3° 08' 51" East 368.94 feet parallel to said East line to the point of beginning; (containing 3.71 acres)

which real property, the Court heretofore found, by Order herein dated September 6, 1961 construing decedent's will, to be devised to Ruby Olson, decedent's daughter.

no  
6. That the deceased died seized of the following real property in joint tenancy with

who survived deceased;

her no  
7. That the deceased at the time of his death owned certain personal property in joint tenancy, as set forth in the inventory on file.

her no any  
8. That the deceased at the time of his death had a life estate in the following property:

NOW, THEREFORE, IT IS DETERMINED, ADJUDGED AND DECREED

That Pauline Olson died testate  
on the 6th day of June, 1961 and that the following were the only heirs-at-law of the deceased:

Frances Olson Sorensen - Daughter,  
Ruby Olson - Daughter,

neither of whom is in the military service of the United States.

That all accounts of the Executrix on file herein are allowed.

That the personal property be distributed as follows:

To Ruby Olson, 1/3 thereof -	\$10,338.02
" Frances Olson Sorensen, 1/3 thereof -	10,338.02
" Elaine Sorensen Boyer, 1/12 thereof -	2,584.51
" Joseph Sorensen, 1/12 thereof -	2,584.51
" Paul Sorensen, 1/12 thereof -	2,584.50
" Phillip Sorensen, 1/12 thereof -	2,584.50
	<u>\$31,014.06;</u>

That the real property described at Finding 5 is hereby assigned and transferred as of the date of the death of the deceased, as follows:

To Ruby Olson as the devisee thereof as found by the Order heretofore entered herein under date of September 6, 1951 construing the will of said decedent.

That the interest of the deceased as joint tenant in real and personal property terminated at death.

That the life estate of the deceased in the real and personal property terminated at death.

Dated Feb. 13, 1962

(SEAL)

By the Court,

Francis H. Wendt

County Judge.

Recorded in Vol. Page

771 369

731 370

STATE OF WISCONSIN }  
COUNTY OF RACINE } ss.

County Court

I, ..... Marie Wilke ..... Register in Probate for said County, do hereby certify that  
the cop.ies ..... hereunto annexed have ..... been compared by me with the original LAST WILL  
AND TESTAMENT, CERTIFICATE OF PROBATE and FINAL JUDGMENT, In the  
Matter of the Will of PAULINE OLSON, Deceased.....

now on file and of Record in the Probate Registry of this Court, and required by law to be kept in my custody;  
that said cop.ies ..... are true cop.ies ..... of said original ..Will, ..CERTIFICATE &.....  
FINAL JUDGMENT..... and of the whole thereof.

IN TESTIMONY THEREOF, I have hereunto set my hand and  
affixed the seal of the County Court of said County, at Racine in said  
County, this ..... 11th ..... day of ..... February ..... 1962.....  
..... Marie Wilke .....  
Register in Probate

File No. 732428

STATE OF WISCONSIN,

RACINE COUNTY COURT

February 7,

In the Matter of the Estate of

PAULINE OLSON,

Deceased.

FINAL JUDGMENT

WILLIAM L. DANA & DEBAR,

Attorneys

114-7th St., Racine, Wis.

Filed this ..... day of ..... 1962.  
15th day of  
February  
at Racine, Wis.  
of which the file  
of Decree is on page 365-370.

Stanley J. Davis  
Recorder at Racine

Filed this ..... day of ..... 19.....

County Judge—Register in Probate.

Recorded in Vol. Page

425  
CRMA-225

THIS INDENTURE, made this 10 day of March, A.D. 1975, between RUBY OLSON

and MT. PLEASANT STORM WATER DRAINAGE DISTRICT NO. 1, Racine County, Wisconsin, a Municipal Corporation, duly existing under and by virtue of the laws of the State of Wisconsin, party of the second part.

WITNESSETH:

That for and in consideration of the sum of \$1.00 and other good and valuable consideration in hand paid, the receipt of which is hereby acknowledged, the party of the first part has this day bargained and sold and by these presents does bargain, sell, convey, transfer and deliver unto the party of the second part, its successors and assigns forever, a permanent easement and right of way and a temporary easement during the period of construction, including the perpetual right to enter upon the real estate hereinafter described at any time that it may see fit, and construct, maintain, use and repair surface water drainage ditch and/or underground pipe lines and mains, for the purpose of conveying surface and storm water across, through and under the real estate hereinafter described, together with the right to excavate and refill ditches and/or trenches for the location of said surface water drainage ditch and/or underground pipe lines and mains, and the further right to remove trees, bushes, undergrowth and other obstructions interfering with the location, construction, use and maintenance of said surface water drainage ditch and/or underground pipe lines and mains.

The real estate affected by the grant of this permanent easement and right of way is located in the Town of Mt. Pleasant, County of Racine, and State of Wisconsin, and is more particularly described as follows:

Description of lands for a drainage utility easement located in the Southwest 1/4 of Section 13, Town 3 North, Range 22 East, Town of Mt. Pleasant, Racine County, Wisconsin, as follows:

A fifteen (15) foot easement the centerline of which is described as commencing at the Southwest corner of Lot 6, Block 6, Marboro Heights, a recorded Subdivision located in the South 1/2 of Section 12, Town 3 North, Range 22 East, City of Racine, Racine County, Wisconsin; thence North 3°08'51" West on the West line of said Lot 6 extended, 170.65 feet to the point of beginning of this description; thence West parallel with the centerline of Marboro Drive extended 110 feet; thence South 21°29' West, 176 feet; thence West 250 feet more or less to the Easterly right-of-way line of State Trunk Highway "31" and the point of ending.

The real estate affected by the grant of this temporary easement covers land adjacent to the above described permanent easement and right of way as may be required during the period of construction.

TO HAVE AND TO HOLD said permanent easement and right of way unto the party of the second part and unto its successors and assigns forever and the agreements made by parties of the first and second part on page 2 hereof shall be construed as covenants running with the land.

Part y of the first part for herself her heirs, executors, administrators, successors and assigns, do hereby covenant with the party of the second part, its successors and assigns forever that she is lawfully seized and possessed of the real estate above described and that she has good and lawful right to convey it or any part thereof and that it is free from all encumbrances.

952999

1256-454

March 14, 1975



IN WITNESS WHEREOF the party \_\_\_\_\_ of the first part has hereunto set her hand and seal \_\_\_\_\_ on the day and year above written.

Ruby Olson (SEAL)  
RUBY OLSON

(SEAL)

in the Presence of:

C. E. Nichols

Margaret R. Elliot

State of Wisconsin )  
 ) ss.  
 Racine County )

Personally came before me this 10<sup>th</sup> day of March  
A.D. 1975, the above named Ruby Olson  
to me known to be the person  
who executed the foregoing instrument and acknowledged the same.

C. E. Nichols

Notary Public, Racine County, Wisconsin

My Commission expires ~~in~~ 3/21/76



This instrument drafted by

William E. Dye, Atty.

352999

County Office - } So.  
Jasper County, Wis. }  
Submitted for Record 14th day of  
March A.D., 1925  
Filed and recorded in Volume 1256  
Records on page 454-455

Stanley J. Bialick  
Director of Dept.

vol 1256 page 455

3:00

DOCUMENT # VOL PAGE

1787443/3241 001

(3241 001-0006  
DRAINAGE EASEMENT

REGISTER'S OFFICE  
RACINE COUNTY, WI

Document Number

Title of Document

RECORDED

2007 AUG 22 PM 4:37

MARK A. LADD  
REGISTER OF DEEDS

20'

Record this document with the Register of Deeds

Name and Return Address:

Raymond C. Leffler

1020 West Boulevard

Racine, Wisconsin 53405

008-03-22-13-163-000

008-03-22-13-159-000

8 (Parcel Identification Number)

## DRAINAGE EASEMENT

THIS INDENTURE, made this 20TH day of August, 2001 by JBK PARTNERSHIP, herein referred to as party of the first part, as owner of real property located in the Town of Mt. Pleasant, Racine County, Wisconsin (the "easement area") which real estate is described in Exhibit A and located as set forth in Exhibit B, which exhibits are attached hereto and incorporated by reference herein; and for the use and benefit of certain real property located in the Town of Mt. Pleasant, Racine County, Wisconsin and the owner(s) thereof (the "Benefitted Parcel") which real estate is described in Exhibit C attached hereto and incorporated by reference herein.

### WITNESSETH:

That for and in consideration of the sum of \$1.00 and other good and valuable consideration, in hand paid, the receipt of which is hereby acknowledged, the party of the first part has this day declared, and by these presents does declare, for the use and benefit of the Benefitted Parcel and the owner(s) thereof, a permanent, non-exclusive easement and right of way, including the perpetual right to enter upon the easement area at any time, to construct, maintain, use and repair pipelines, mains, swales and appurtenances thereto, for the purpose of conveying storm water on, across, through and under the easement area, together with the right to excavate and refill ditches and/or trenches for the location of said pipe lines, mains and appurtenances and the right to connect to an existing storm water main located on the property owned by the party of the first part, all for the purpose of providing storm water drainage for the Benefitted Parcel.

The drainage rights granted hereunder shall be limited strictly to stormwater drainage relating to the Benefitted Parcel. Any future assignment or other devise of the rights granted by this easement to allow drainage of other lands shall be void.

Any exercise of the rights granted under this easement agreement by an owner of any portion of the Benefitted Parcel shall constitute an affirmative agreement by such owner(s) of the Benefitted Parcel that:

a) Any future improvements placed within the easement area as a result of the exercise of the rights granted under this easement shall be installed and maintained by and at the expense of the owner of the Benefitted Parcel.

b) In the event that the easement area is disturbed as a result of an exercise of the rights granted under this easement, then the easement area shall be returned as nearly as possible to its condition immediately prior to such exercise by and at the sole expense of the owner of the Benefitted Parcel.

The easement rights granted hereunder shall be permanent and are intended to be a covenant running with the land in favor of the Benefitted Parcel and its owners, their successors, heirs and assigns, forever.

IN WITNESS WHEREOF, the party of the first part has caused the execution of this instrument on the day and year first above written.

JBK PARTNERSHIP

By: James A. Bolm

James A. Bolm

Partner

STATE OF WISCONSIN )

COUNTY OF RACINE )

) ss.

Personally came before me this 20th day of August, 2001, the above named James A. Bolm, to me known to be the person and partner who executed the foregoing instrument and acknowledged the same.

Dorothy A. Harbach  
\* Dorothy A. Harbach

Notary Public - State of Wisconsin

My commission expires: September, 2, 2001

Drafted by: Attorney John U. Schneider  
State Bar of Wisconsin #1017140

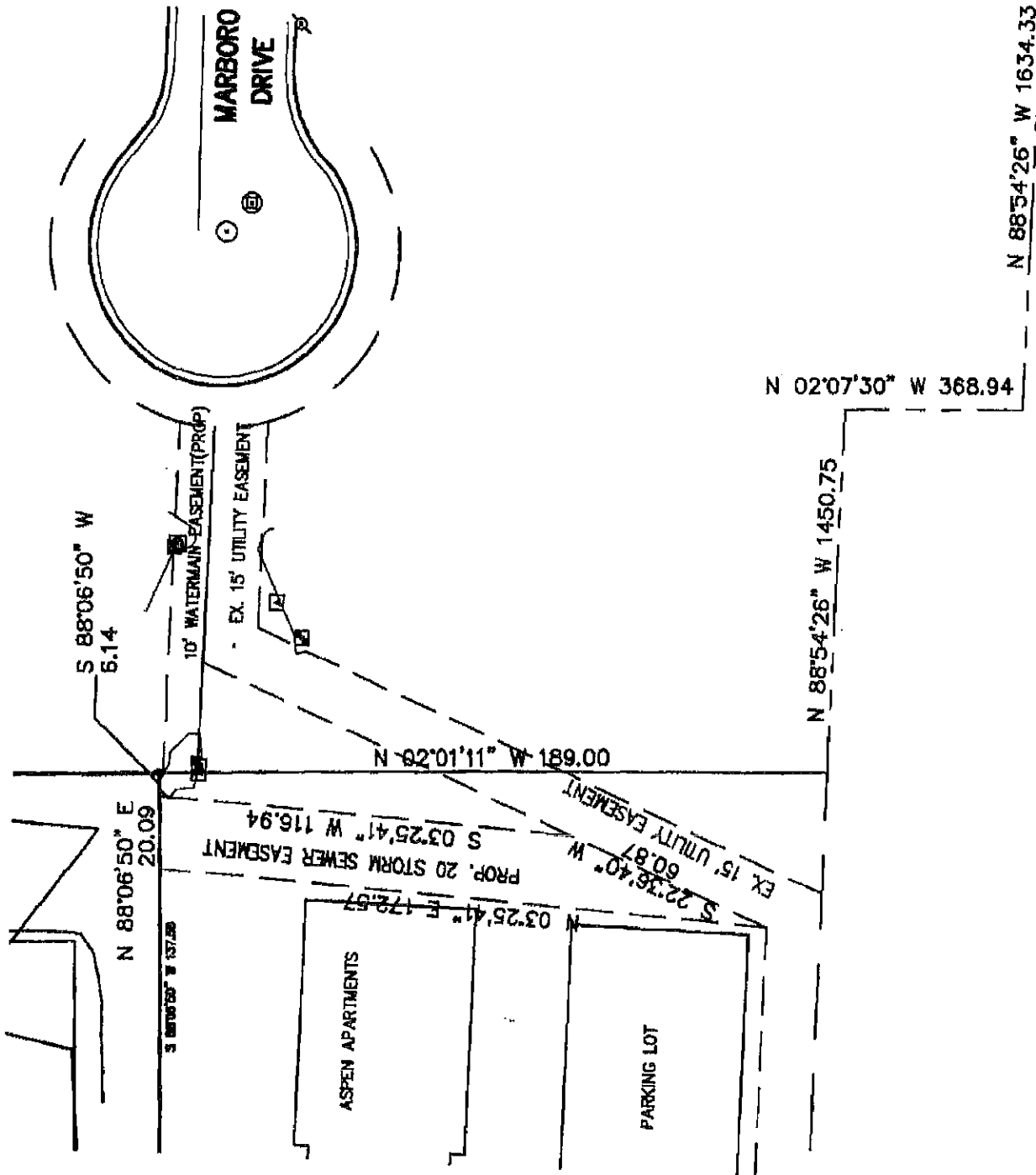
## EXHIBIT A

July 27, 2001

Description of a 20-Foot  
Storm Water Drainage Easement  
File 98.028

That part of the South ½ of Section 13, Township 3 North, Range 22 East, in the Town of Mt. Pleasant, Racine County, Wisconsin, described as follows: Commence at a Racine County monument marking the Southeast corner of said Section 13; run thence N88°54'26"W on the South line of the Southeast ¼ of said Section 1634.33 feet; thence N02°07'30"W parallel with the East line of said Southeast ¼ of said Section 368.94 feet; thence N88°54'26"W 1450.75 feet; thence N02°01'11"W 189.00 feet; thence S88°06'50"W 6.14 feet to the point of beginning of this description; run thence S03°25'41"W 116.94 feet to the Northerly line of an existing 15' Utility Easement; thence S22°36'40"W 60.87 feet along said easement; thence N03°25'41"E 172.57 feet; thence N88°06'50"E 20.09 feet to the point of beginning.

EXHIBIT B



SE COR 13-3-22

That part of the South One-half (½) of Section Thirteen (13), Township Three (3) North, Range Twenty-two (22) East, described as follows: Commence at a point on the South line of said Section 13, located N88°59'26" West 1634.33 feet from the Southeast corner of said Section; thence N02° 07'30" West 368.94 feet parallel with the East line of said Section; thence N88°59'26" West 1739.81 feet parallel with the South line of said Section to the East right-of-way of S.T.H. "31" (Green Bay Road); thence N15° 17'40" East 200 feet to the point of beginning run thence N15° 17'40" East 179.92 feet along the East line of said road; thence S88° 59'26" East 175.83 feet; thence S02° 01'11" East 179.69 feet; thence S88° 06'50" West 137.58 feet; thence N81° 33'59" West 93.10 feet to the point of beginning. Said land being in the Town of Mt. Pleasant, Racine County, Wisconsin.

Resolution 3-98 dissolving the  
Mt. Pleasant Storm Drainage District

Document Title Above

DOC # 2210698  
Recorded  
Apr. 27, 2009 AT 11:27AM

*James A. Ladwig*

JAMES A LADWIG  
RACINE COUNTY  
REGISTER OF DEEDS

Fee Amount: \$103.00



103

Return to Name and Address Below

*Juliet Edmunds*  
*Village of Mt. Pleasant*  
*6126 Durand Av.*  
*Racine, WI 53406*

*see attached parcel*  
*listing*

Parcel ID Number(s)

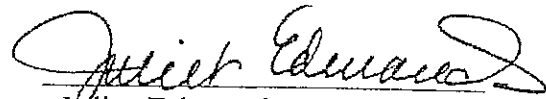


RESOLUTION NO. 3-98

CERTIFICATION

I hereby certify that the foregoing Resolution Establishing the Mount Pleasant Storm Water Utility District and Dissolving the Mount Pleasant Storm Drainage District is a true, correct and complete copy of the Resolution duly and regularly passed by the Town Board of the Town of <sup>Village</sup> Mount Pleasant, Racine County, Wisconsin on the 26th day of January, 1998.

Dated this 24th day of April, 2009.



Juliet Edmands, Village Clerk  
Village of Mount Pleasant  
Racine County, Wisconsin

RESOLUTION 3- 98

RESOLUTION ESTABLISHING THE MT. PLEASANT STORM WATER UTILITY DISTRICT AND DISSOLVING MT. PLEASANT STORM DRAINAGE DISTRICT NO. 1

The Board of Supervisors of the Town of Mt. Pleasant, Racine County, Wisconsin (the "Town Board") do hereby resolve as follows:

WHEREAS, the Town Board has determined that it is in the best interest of the Town of Mt. Pleasant (the "Town") to establish a utility district and dissolve the Mt. Pleasant Storm Water Drainage District No. 1, pursuant to the authority granted by Section 66.072 of the Wisconsin Statutes, and

WHEREAS, the Town Board adopted a preliminary resolution on December 2, 1997 which proposed the creation of a utility district and dissolution of the Mt. Pleasant Storm Water Drainage District No. 1 (the "Preliminary Resolution"), and

WHEREAS, a notice of public hearing regarding matters contained in the Preliminary Resolution was posted in three public places in the Town and the proposed utility district on December 18, 1997, mailed to all of the property owners in the Town on December 20, 1997 and published as a Class 1 notice in the Racine Journal Times on January 2, 1998, and

WHEREAS, a public hearing was conducted on January 15, 1998 at the Mt. Pleasant Town Hall regarding matters contained in the preliminary resolution and all interested parties were given the opportunity to offer objections, criticisms, or suggestions regarding the Preliminary Resolution, and

NOW THEREFORE BE IT RESOLVED that pursuant to Sections 60.23 and 66.072 of the Wisconsin Statutes, the Mt. Pleasant Storm Water Utility District (the "Utility District") is hereby established in the area described at Exhibit A, and evidenced by the map at Exhibit B, both attached hereto and made a part hereof, and

BE IT FURTHER RESOLVED that pursuant to Section 66.072(5) of the Wisconsin Statutes, the Mt. Pleasant Storm Water Drainage District No. 1 is hereby dissolved, and

BE IT FURTHER RESOLVED that all assets, liabilities and functions of the Mt. Pleasant Storm Water Drainage District No. 1 are hereby transferred to and assumed by the Utility District, and

BE IT FURTHER RESOLVED that all management and administration of the Utility District shall be administered by the Town Board, or by any officers, boards or commissions of the Town of Mt. Pleasant as the Town Board so delegates, and

page 2

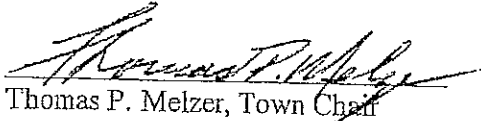
BE IT FURTHER RESOLVED that pursuant to Section 66.068 of the Wisconsin Statutes, the Mt. Pleasant Storm Water Utility District Commission is hereby created and shall be responsible for management and administration of the Utility District, subject to any approval, reporting or other requirements or restrictions imposed by the Town Board, and

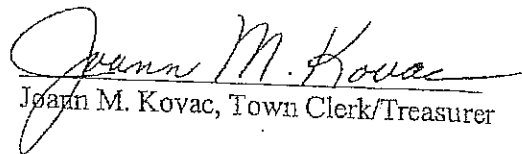
BE IT FURTHER RESOLVED that the Mt. Pleasant Storm Water Utility District Commission shall consist of three (3) Commissioners duly appointed by the Town Board. The initial Commissioners shall serve until their successors are appointed by the Town Board.

Dated this 26th day of January, 1998

Approved:

Attest:

  
Thomas P. Melzer, Town Chair

  
Joann M. Kovac, Town Clerk/Treasurer

**NOTICE  
TO PROPERTY OWNERS OF THE TOWN OF MT. PLEASANT  
WHOSE PROPERTY LIES WITHIN THE PROPOSED  
TOWN UTILITY DISTRICT, AND ALL INTERESTED PERSONS**

**PLEASE TAKE NOTICE:**

A preliminary Resolution has been adopted on December 2, 1997 by the Board of Supervisors of the Town of Mt. Pleasant, proposing the creation of a utility district, pursuant to State Statute 66.072 of the Wisconsin Statutes, for the purpose of supplying storm water sewer service and other allowable utilities to the residents and commercial and business establishments of said proposed utility district. Such preliminary resolution also proposes the dissolution of the Mt. Pleasant Storm Water Drainage District No. 1 and assumption of all assets, liabilities, and functions of the Mt. Pleasant Storm Water Drainage District No. 1 by the proposed Utility District.

THE TOWN BOARD OF THE TOWN OF MT. PLEASANT WILL CONDUCT A PUBLIC HEARING ON SUCH PRELIMINARY RESOLUTION AT THE MT. PLEASANT TOWN HALL, 6126 DURAND AVENUE, RACINE, WISCONSIN 53406, ON THE 15TH DAY OF JANUARY, 1998 AT 7:30 PM.

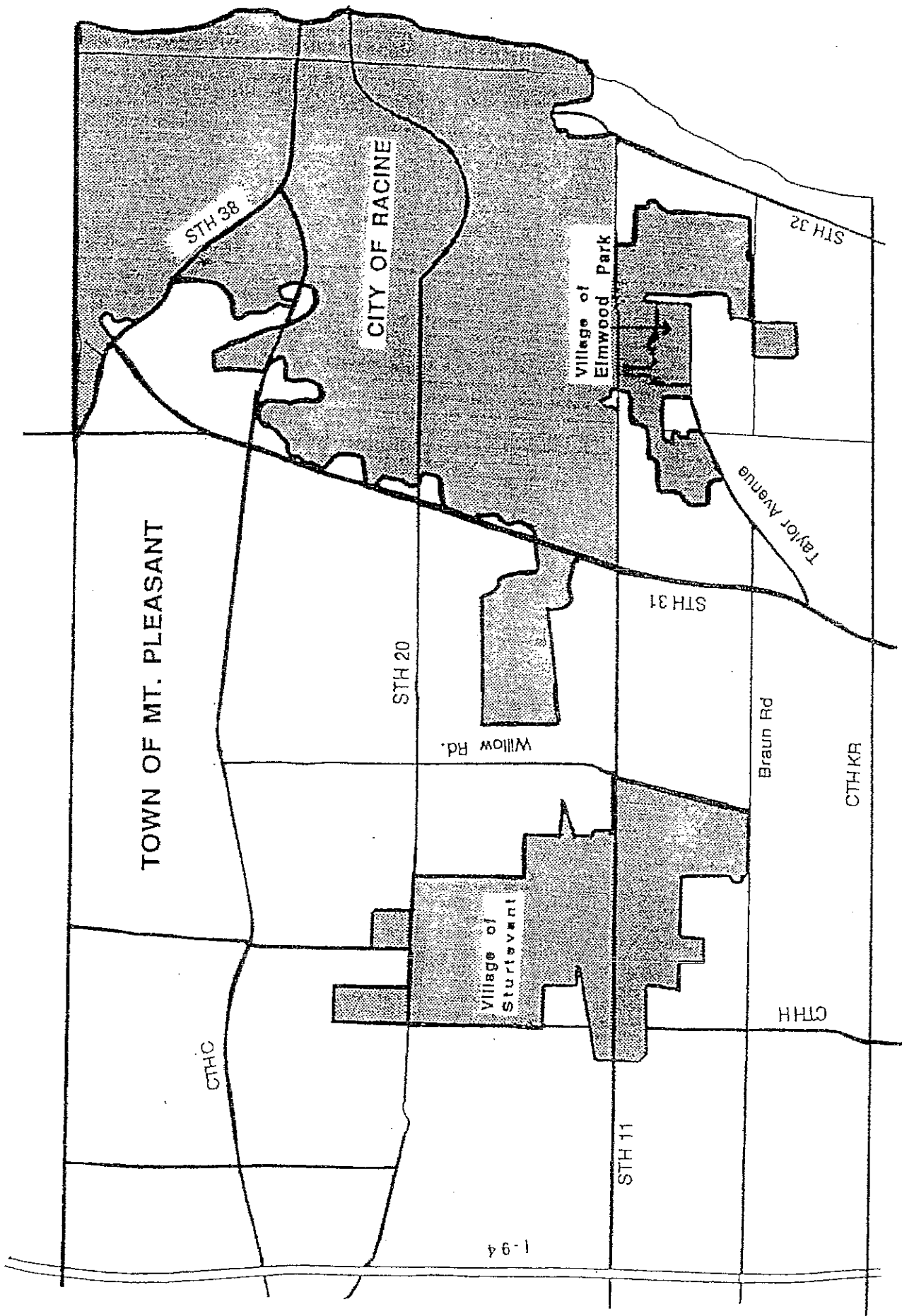
At such hearing all interested persons may be present and offer objections, criticisms or suggestions to the necessity of the proposed utility district and dissolution of the Mt. Pleasant Storm Water Drainage District No. 1 as outlined, and to question whether their property will be benefited by the establishment of such a district. In addition, any person wishing to object to the organization of such utility district and the dissolution of the Mt. Pleasant Storm Water Drainage District No. 1 may, before the date set for the meeting, file his/her/its objections to the formation of such district with the Town Clerk, Joann M. Kovac, 6126 Durand Avenue, Racine, Wisconsin 53406.

The boundaries of the area to be included within the proposed utility district are as described below and made a part hereof; and a map showing the location thereof is set forth on the back of this notice and made a part hereof.

BY ORDER OF THE TOWN BOARD  
Joann M. Kovac, Town Clerk

**DESCRIPTION**

Begin on the westerly shoreline of Lake Michigan at a point where the South line of section 32, Town 3 North, Range 23 East intersects said westerly shoreline; thence continue westerly along the South lines of Section 32 and 31, Town 3 North, Range 23 East and South lines of Sections 36, 35, 34, 33, 32, and 31, Town 3 North, Range 22 East to the West line of said Section 31 Town 3 North, Range 22 East; thence northerly along the West line of Section 31, 30, 19, 18, 7 and 6, Town 3 North, Range 22 East to the North line of said Section 6, Town 3 North, Range 22 East; thence easterly along the North lines of Sections 6, 5, 4, 3, 2 and 1, Town 3 North, Range 22 East and North line of Sections 6, 5, and 4, Town 3 North, Range 23 East to the westerly shoreline of Lake Michigan, thence south along said westerly shoreline to the point of beginning. Excluding all land within the corporate limits of the City of Racine and Villages of Elmwood Park and Sturtevant.



3741 151032213087000	3742 151032213088000	3743 151032213089000	3744 151032213090000	3745 151032213091000
3746 151032213092000	3747 151032213093000	3748 151032213094000	3749 151032213095000	3750 151032213096000
3751 151032213097000	3752 151032213099000	3753 151032213100000	3754 151032213102010	3755 151032213103000
3756 151032213104000	3757 151032213105000	3758 151032213106000	3759 151032213112000	3760 151032213114000
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3806 151032213145000	3807 151032213146000	3808 151032213147000	3809 151032213148000	3810 151032213149000
3811 151032213149001	3812 151032213149002	3813 151032213149003	3814 151032213149004	3815 151032213150000
3816 151032213150010	3817 151032213151000	3818 151032213151010	3819 151032213152000	3820 151032213154001
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3831 151032213164000	3832 151032213165000	3833 151032213166000	3834 151032213167000	3835 151032213168100
3836 151032213168101	3837 151032213168102	3838 151032213168103	3839 151032213168210	3840 151032213168220
3841 151032213170000	3842 151032213171000	3843 151032213177000	3844 151032213178000	3845 151032213179000
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3881 151032213215000	3882 151032213217000	3883 151032213218000	3884 151032213220000	3885 151032213221000
3886 151032213222000	3887 151032213223000	3888 151032213225000	3889 151032213226000	3890 151032213227000
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3896 151032213233000	3897 151032213234000	3898 151032213235000	3899 151032213236000	3900 151032213237000
3901 151032213300000	3902 151032213301000	3903 151032213302000	3904 151032213303000	3905 151032213304000
3906 151032213305000	3907 151032213306000	3908 151032213307000	3909 151032213308000	3910 151032213309000
3911 151032213310000	3912 151032213311000	3913 151032213312000	3914 151032213313000	3915 151032213314000
3916 151032213315000	3917 151032213316000	3918 151032213317000	3919 151032213318000	3920 151032213319000
3921 151032213320000	3922 151032213321000	3923 151032213322000	3924 151032213323000	3925 151032213324000
3926 151032213325000	3927 151032213326000	3928 151032213327000	3929 151032213328000	3930 151032213329000
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3941 151032213340000	3942 151032213341000	3943 151032213342000	3944 151032213343000	3945 151032213344000
3946 151032213345000	3947 151032213346000	3948 151032213347000	3949 151032213348000	3950 151032213349000
3951 151032213350000	3952 151032213351000	3953 151032213352000	3954 151032213353000	3955 151032213354000
3956 151032213355000	3957 151032213356000	3958 151032213357000	3959 151032213358000	3960 151032213359000

## MORTGAGE

DOCUMENT NUMBER:

Document #: 2497300  
Date: 06-28-2018 Time: 01:58 PM Pages: 7  
Fee: \$30.00 County: RACINE State: WI  
Requesting Party: Landmark Title of Racine  
Register of Deeds: TYSON FETTES  
RACINE COUNTY REGISTER OF DEEDS

\*\*The above recording information verifies  
this document has been electronically  
recorded and returned to Landmark Title of Racine\*\*

RETURN ADDRESS:

Tri City National Bank  
Loan Services  
10909 West Greenfield Avenue, Suite 100  
West Allis, WI 53214

PARCEL I.D. NUMBER: 151-03-22-13-163-000

THIS MORTGAGE dated June 28, 2018, is made and executed between Aspen Apts, LLC (referred to below as "Grantor") and Tri City National Bank, whose address is 2704 Lathrop Avenue, Racine, WI 53405 (referred to below as "Lender").

**GRANT OF MORTGAGE.** For valuable consideration, Grantor mortgages and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; privileges, hereditaments, easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in Racine County, State of Wisconsin:

**THIS IS A PURCHASE MONEY MORTGAGE**

That part of the South 1/2 of Section 13, Township 3 North, Range 22 East, described as follows: Commence at a Racine County Monument marking the Southeast corner of said Section 13; run thence North 88° 59' 26" West on the South line of the Southeast 1/4 of said Section 1634.33 feet; thence North 02° 07' 30" West parallel with the East line of said Southeast 1/4 of said Section 368.94 feet; thence North 88° 59' 26" West 1450.75 feet to a 3/4 inch diameter iron pipe stake and the point of beginning of this description; continue thence North 88° 59' 26" West 289.06 feet to a 3/4 inch diameter iron pipe stake on the East line of State Trunk Highway # 31; thence North 15° 17' 40" East on said East line 200.00 feet to a 3/4 inch diameter iron pipe stake; thence South 81° 33' 59" East 93.10 feet to a 3/4 inch diameter iron pipe stake; thence North 88° 06' 50" East 137.58 feet to a 3/4 inch diameter iron pipe stake; thence South 02° 01' 11" East 189.00 feet to the point of beginning. Said land being in the Village of Mt. Pleasant, Racine County, Wisconsin.

The following is for informational purposes only:

Address: 1533 S. Green Bay Road  
Tax Key No. 151-03-22-13-163-000

The Real Property or its address is commonly known as 1533 South Green Bay Road, Village of Mt. Pleasant, WI 53406. The Real Property tax identification number is 151-03-22-13-163-000.

**CROSS-COLLATERALIZATION.** In addition to the Note, this Mortgage secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

This property is not the Grantor's homestead.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

**THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:**

**PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations under this Mortgage.

**POSSESSION AND MAINTENANCE OF THE PROPERTY.** Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

**Possession and Use.** Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

**Duty to Maintain.** Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

**Compliance With Environmental Laws.** Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor

hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

**Nuisance, Waste.** Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

**Removal of Improvements.** Grantor shall not demolish or remove any improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such improvements with improvements of at least equal value.

**Lender's Right to Enter.** Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

**Compliance with Governmental Requirements.** Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

**Duty to Protect.** Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

**DUE ON SALE - CONSENT BY LENDER.** Lender may, at Lender's option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Wisconsin law.

**TAXES AND LIENS.** The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

**Payment.** Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property or this Mortgage, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

**Right to Contest.** Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

**Evidence of Payment.** Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

**Notice of Construction.** Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialman's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

**PROPERTY DAMAGE INSURANCE.** The following provisions relating to insuring the Property are a part of this Mortgage:

**Maintenance of Insurance.** Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of thirty (30) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

**Application of Proceeds.** Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the indebtedness. If Lender holds any proceeds after payment in full of the indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

**Grantor's Report on Insurance.** Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the



expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

**LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

**WARRANTY; DEFENSE OF TITLE.** The following provisions relating to ownership of the Property are a part of this Mortgage:

**Title.** Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority, acting alone, to execute and deliver this Mortgage to Lender.

**Defense of Title.** Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

**Subrogation.** Grantor covenants that Lender is subrogated to the lien of any mortgage or any other lien which is discharged, whether in whole or in part, by the proceeds of the Note.

**Compliance With Laws.** Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

**Survival of Representations and Warranties.** All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

**CONDEMNATION.** The following provisions relating to condemnation proceedings are a part of this Mortgage:

**Proceedings.** If any proceeding in condemnation is commenced, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

**Application of Net Proceeds.** If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation or if all or any part of the Property is sold in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award or sale be applied to the Indebtedness or the repair or restoration of the Property. The net proceeds of the award or sale shall mean the award or sale after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation or sale in lieu of condemnation.

**IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES.** The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

**Current Taxes, Fees and Charges.** Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

**Taxes.** The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Mortgage or upon all or any part of the Indebtedness secured by this Mortgage; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

**Subsequent Taxes.** If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

**SECURITY AGREEMENT; FINANCING STATEMENTS.** The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

**Security Agreement.** This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

**Security Interest.** Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Real Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

**Addresses.** The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

**FURTHER ASSURANCES; ATTORNEY-IN-FACT.** The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

**Further Assurances.** At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refilled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Grantor's obligations under the Note, this Mortgage, and the Related Documents, and (2) the liens and security interests created by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

**Attorney-in-Fact.** If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name

**MORTGAGE  
(Continued)**

Page 4

of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

**FULL PERFORMANCE.** If Grantor pays all the indebtedness when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

**EVENTS OF DEFAULT.** Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

**Payment Default.** Grantor fails to make any payment when due under the Indebtedness.

**Default on Other Payments.** Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

**Other Defaults.** Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

**Default in Favor of Third Parties.** Should Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's ability to repay the Indebtedness or Grantor's ability to perform Grantor's obligations under this Mortgage or any of the Related Documents.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Mortgage or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Defective Collateralization.** This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Death or Insolvency.** The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

**Creditor or Foreclosure Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Breach of Other Agreement.** Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any Indebtedness or other obligation of Grantor to Lender, whether existing now or later.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

**Adverse Change.** A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

**Insecurity.** Lender in good faith believes itself insecure.

**RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

**Accelerate Indebtedness.** Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

**UCC Remedies.** With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

**Collect Rents.** Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

**Appoint Receiver.** Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness or as the court may direct. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

**Judicial Foreclosure.** Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

**Nonjudicial Sale.** If permitted by applicable law, Lender may foreclose Grantor's interest in all or in any part of the Personal Property or the Real Property by non-judicial sale.

**Deficiency Judgment.** If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

**Foreclosure without Deficiency Judgment.** Grantor agrees to the provisions of Wis. Stats. Section 846.101 (as the same may be amended or renumbered from time to time) if the Real Property is twenty (20) acres or less, and is either (1) a 1-4 family residence that is owner-occupied at the initiation of a foreclosure proceeding, (2) a church, (3) a farm, or (4) is owned by a tax exempt charitable organization. Pursuant to Wis. Stats. Section 846.101, Lender, upon waiving the right to judgment for any deficiency, may conduct a foreclosure sale of the Real Property three (3) months after a foreclosure judgment is entered. If the Real Property is a type other than that described in Wis. Stats. Section 846.101(1), then Grantor agrees to the provisions of Wis. Stats. Section 846.103 (as the same may be amended or renumbered from time to time) permitting Lender, upon waiving the right to judgment for any deficiency, to conduct a foreclosure sale of the Real Property three (3) months after a foreclosure judgment is entered.

**Tenancy at Sufferance.** If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

**Other Remedies.** Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

**Sale of the Property.** To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property

marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales, and to execute and deliver to the purchasers of the Property deeds of conveyance pursuant to law. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

**Notice of Sale.** Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least fifteen (15) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

**Election of Remedies.** Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or against any other co-maker, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the Indebtedness.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

**NOTICES.** Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Mortgage:

**Amendments.** This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Annual Reports.** If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

**Caption Headings.** Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

**Governing Law.** This Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Wisconsin without regard to its conflicts of law provisions. This Mortgage has been accepted by Lender in the State of Wisconsin.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Severability.** If a court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

**Merger.** There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

**Successors and Assigns.** Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the Indebtedness.

**Time is of the Essence.** Time is of the essence in the performance of this Mortgage.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Borrower.** The word "Borrower" means Aspen Apts, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

**Default.** The word "Default" means the Default set forth in this Mortgage in the section titled "Default".

**Environmental Laws.** The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

**Event of Default.** The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

**Grantor.** The word "Grantor" means Aspen Apts, LLC.

**Guarantor.** The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

**MORTGAGE  
(Continued)**

Page 6

**Guaranty.** The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

**Hazardous Substances.** The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

**Improvements.** The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

**Indebtedness.** The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and, to the extent not prohibited by law any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage. Specifically, without limitation, indebtedness includes all amounts that may be indirectly secured by the Cross-Collateralization provision of this Mortgage.

**Lender.** The word "Lender" means Tri City National Bank, its successors and assigns.

**Mortgage.** The word "Mortgage" means this Mortgage between Grantor and Lender.

**Note.** The word "Note" means the promissory note dated June 28, 2018, in the original principal amount of \$765,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

**Personal Property.** The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

**Property.** The word "Property" means collectively the Real Property and the Personal Property.

**Real Property.** The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

**Rents.** The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.


GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

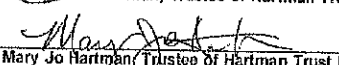
ASPEN APTS, LLC

HARTMAN TRUST DATED SEPTEMBER 29, 2014, Member of Aspen Apts, LLC

By:

  
Kenneth W. Hartman, Trustee of Hartman Trust Dated September 29, 2014

By:

  
Mary Jo Hartman, Trustee of Hartman Trust Dated September 29, 2014

This Mortgage was drafted by: Linda A. Ingrell for Tri City National Bank

Complete either Authentication Section or Acknowledgment Section

**AUTHENTICATION**

Signature(s) of Aspen Apts, LLC authenticated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Title: Member State Bar of Wisconsin or

authorized under Section 706.06, Wis. Stats.

MORTGAGE  
(Continued)

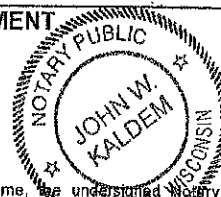
Page 7

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF RACINE

COUNTY OF WISCONSIN

)  
) SS  
)



On this 21 day of June, 20 18, before me, the undersigned Notary Public, personally appeared Kenneth W. Hartman, Trustee of Hartman Trust Dated September 29, 2014, Member of Aspen Apts, LLC, and Mary Jo Hartman, Trustee of Hartman Trust Dated September 29, 2014, Member of Aspen Apts, LLC, and known to me to be members or designated agents of the limited liability company that executed the Mortgage and acknowledged the Mortgage to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Mortgage and in fact executed the Mortgage on behalf of the limited liability company.

By [Signature]  
John W. Kalder  
[Type or Print Name]

Residing at Powers Lake, WI

Notary Public in and for the State of WISCONSIN

My commission expires 10-21-18

Document #: **2497301**

Date: 06-28-2018 Time: 01:58 PM Pages: 6

Fee: \$30.00 County: RACINE State: WI

Requesting Party: Landmark Title of Racine

Register of Deeds: TYSON FETTES

RACINE COUNTY REGISTER OF DEEDS

## ASSIGNMENT OF RENTS

**DOCUMENT NUMBER:**

\*\*The above recording information verifies  
this document has been electronically  
recorded and returned to Landmark Title of Racine\*\*

**RETURN ADDRESS:**

Tri City National Bank  
Loan Services  
10909 West Greenfield Avenue, Suite 100  
West Allis, WI 53214

**PARCEL I.D. NUMBER:** 151-03-22-13-163-000

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THIS ASSIGNMENT OF RENTS dated June 28, 2018, is made and executed between Aspen Apts, LLC (referred to below as "Grantor") and Tri City National Bank, whose address is 2704 Lathrop Avenue, Racine, WI 53405 (referred to below as "Lender").

**ASSIGNMENT.** For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Racine County, State of Wisconsin:

That part of the South 1/2 of Section 13, Township 3 North, Range 22 East, described as follows: Commence at a Racine County Monument marking the Southeast corner of said Section 13; run thence North 88° 59' 26" West on the South line of the Southeast 1/4 of said Section 1634.33 feet; thence North 02° 07' 30" West parallel with the East line of said Southeast 1/4 of said Section 368.94 feet; thence North 88° 59' 26" West 1450.75 feet to a 3/4 inch diameter iron pipe stake and the point of beginning of this description; continue thence North 88° 59' 26" West 289.06 feet to a 3/4 inch diameter iron pipe stake on the East line of State Trunk Highway # 31; thence North 15° 17' 40" East on said East line 200.00 feet to a 3/4 inch diameter iron pipe stake; thence South 81° 33' 59" East 93.10 feet to a 3/4 inch diameter iron pipe stake; thence North 88° 06' 50" East 137.58 feet to a 3/4 inch diameter iron pipe stake; thence South 02° 01' 11" East 189.00 feet to the point of beginning. Said land being in the Village of Mt. Pleasant, Racine County, Wisconsin.

The following is for informational purposes only:

Address: 1533 S. Green Bay Road  
Tax Key No. 151-03-22-13-163-000

The Property or its address is commonly known as 1533 South Green Bay Road, Village of Mt. Pleasant, WI 53406. The Property tax identification number is 151-03-22-13-163-000.

**CROSS-COLLATERALIZATION.** In addition to the Note, this Assignment secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

## ASSIGNMENT OF RENTS (Continued)

Page 2

**PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

**GRANTOR'S REPRESENTATIONS AND WARRANTIES.** Grantor warrants that:

**Ownership.** Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

**Right to Assign.** Grantor has the full right, power and authority, acting alone, to enter into this Assignment and to assign and convey the Rents to Lender.

**No Prior Assignment.** Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

**No Further Transfer.** Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Assignment.

**LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS.** Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

**Notice to Tenants.** Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

**Enter the Property.** Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

**Maintain the Property.** Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

**Compliance with Laws.** Lender may do any and all things to execute and comply with the laws of the State of Wisconsin and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

**Lease the Property.** Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

**Employ Agents.** Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

**Other Acts.** Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

**No Requirement to Act.** Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

**APPLICATION OF RENTS.** All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

**FULL PERFORMANCE.** If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

**LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

**DEFAULT.** Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

**Payment Default.** Grantor fails to make any payment when due under the Indebtedness.

**Other Defaults.** Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this

## ASSIGNMENT OF RENTS (Continued)

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Assignment or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

**Default on Other Payments.** Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

**Default in Favor of Third Parties.** Any guarantor or Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of any guarantor's or Grantor's property or ability to perform their respective obligations under this Assignment or any of the Related Documents.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Defective Collateralization.** This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Death or Insolvency.** The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against the Rents or any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Property Damage or Loss.** The Property is lost, stolen, substantially damaged, sold, or borrowed against.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

**Adverse Change.** A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

**Insecurity.** Lender in good faith believes itself insecure.

**RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

**Accelerate Indebtedness.** Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

**Collect Rents.** Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

**Appoint Receiver.** Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness or as the court may direct. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

**Other Remedies.** Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

**Election of Remedies.** Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.



## ASSIGNMENT OF RENTS (Continued)

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**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Assignment:

**Amendments.** This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Caption Headings.** Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

**Governing Law.** This Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Wisconsin without regard to its conflicts of law provisions. This Assignment has been accepted by Lender in the State of Wisconsin.

**Merger.** There shall be no merger of the interest or estate created by this Assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

**Interpretation.** (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Notices.** Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Assignment. Any party may change its address for notices under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

**Powers of Attorney.** The various agencies and powers of attorney conveyed on Lender under this Assignment are granted for purposes of security and may not be revoked by Grantor until such time as the same are renounced by Lender.

**Severability.** If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, validity or enforceability of any other provision of this Assignment.

**Successors and Assigns.** Subject to any limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the indebtedness.

**Time is of the Essence.** Time is of the essence in the performance of this Assignment.

**Waiver of Right of Redemption.** NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON GRANTOR'S BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Assignment.** The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

**Borrower.** The word "Borrower" means Aspen Apts, LLC.

**Default.** The word "Default" means the Default set forth in this Assignment in the section titled "Default".

**Event of Default.** The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

**ASSIGNMENT OF RENTS  
(Continued)**

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**Grantor.** The word "Grantor" means Aspen Apts, LLC.

**Guarantor.** The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

**Guaranty.** The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

**Indebtedness.** The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and, to the extent not prohibited by law any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment. Specifically, without limitation, Indebtedness includes all amounts that may be indirectly secured by the Cross-Collateralization provision of this Assignment.

**Lender.** The word "Lender" means Tri City National Bank, its successors and assigns.

**Note.** The word "Note" means the promissory note dated June 28, 2018, in the original principal amount of \$765,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

**Property.** The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

**Rents.** The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT, AND NOT PERSONALLY BUT AS AN AUTHORIZED SIGNER, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED AND EXECUTED ON BEHALF OF GRANTOR ON JUNE 28, 2018.

GRANTOR:

ASPEN APTS, LLC

HARTMAN TRUST DATED SEPTEMBER 29, 2014, Member of Aspen Apts, LLC

By:   
Kenneth W. Hartman, Trustee of Hartman Trust Dated September 29, 2014

By:   
Mary Jo Hartman, Trustee of Hartman Trust Dated September 29, 2014

This ASSIGNMENT OF RENTS was drafted by: Linda A. Ingrelli for Tri City National Bank

ASSIGNMENT OF RENTS  
(Continued)

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Complete either Authentication Section or Acknowledgment Section

AUTHENTICATION

Signature(s) of Aspen Apts, LLC authenticated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

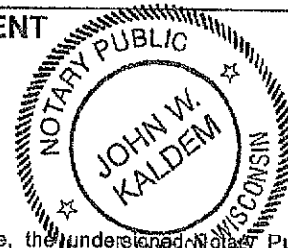
Title: Member State Bar of Wisconsin or  
authorized under Section 706.06, Wis. Stats.

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF WISCONSIN

COUNTY OF RACINE

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) SS  
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On this 28 day of June, 2018, before me, the undersigned Notary Public, personally appeared Kenneth W. Hartman, Trustee of Hartman Trust Dated September 29, 2014, Member of Aspen Apts, LLC, and Mary Jo Hartman, Trustee of Hartman Trust Dated September 29, 2014, Member of Aspen Apts, LLC, and known to me to be members or designated agents of the limited liability company that executed the ASSIGNMENT OF RENTS and acknowledged the Assignment to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Assignment and in fact executed the Assignment on behalf of the limited liability company.

By [Signature]  
John W. Kalder  
(Type or Print Name)

Residing at Powers Lake, WI

Notary Public in and for the State of WISCONSIN

My commission expires 10-2-18