DRAFT 2-9-24

PROMISSORY NOTE

$3,037,833.00 [_____], 2024

For value received, the undersigned, GREENSPIRE LIHTC APARTMENTS, LLC, a Wisconsin limited liability company (the "**Borrower**"), whose address is 2233 W. Mequon Road, Mequon, Wisconsin 53092, hereby promises to pay to the order of STOUGHTON HOUSING AUTHORITY OF THE CITY OF STOUGHTON, WISCONSIN, a Wisconsin public body corporate and politic (together with its successors and assigns, "**Lender**"), whose mailing address is 207 S. Forrest Street, Stoughton, Wisconsin 53589, or its assignee, the principal sum of Three Million Thirty-Seven Thousand, Eight Hundred Thirty-Three and No/100 Dollars ($3,037,833.00), together with interest and other amounts due from time to time ("**Loan**"), in accordance with the terms set forth in that certain Loan Agreement between Borrower and Lender, dated as of the date hereof ("**Loan Agreement**"). All terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

1. Rate of Interest. The unpaid principal balance advanced to Borrower under this Note shall bear interest at the rate of [4.18]% per annum, compounded annually (the "**Interest Rate**").

2. Payments.

   a. All amounts received by Lender under the Loan shall be applied first to pay interest due, and then to pay outstanding principal on the Loan. Beginning on commencing on [January 1, 2025, and on each January 1st] thereafter until the Maturity Date, Borrower shall make payments of interest accruing during such period of time, in arrears, to the extent of Borrower's ["**Available Cash Flow**"] (as such term is defined in the [Amended and Restated] Operating Agreement of Borrower dated as of the date here) for the immediately preceding year. If for any year sufficient Available Cash Flow does not exist to make the payment due for such year, the unpaid interest shall accrue and become payable as soon as sufficient Available Cash Flow is available to pay the same.

   b. On the Maturity Date, the outstanding principal and all accrued interest shall be due and payable in one (1) lump sum balloon payment. Prior to the Maturity Date, any payments on account of the indebtedness evidenced hereby first shall be applied to interest on the unpaid principal of this Promissory Note hereunder, then to any charges, fees or other sums payable pursuant to the Mortgage, then to the principal sum.

   c. The unpaid principal balance shall continue to bear interest after the Maturity Date at the Default Rate set forth in this Note until and including the date on which it is paid in full.

   d. All payments shall be made to Lender at the address set forth above or such other place as Lender may from time to time designate in writing.

3. Payment Due Date/Failure to Pay.

   a. All payments due under this Note shall be made without demand.

b. If any installment or payment due under this Note is not fully paid within fifteen (15) days after the due date thereof, Borrower shall pay to Lender a late charge equal to five percent (5%) of such installment or payment, to compensate Lender for the extra cost of handling delinquent payments. Neither the requirement that such late charge be paid, nor the payment of the late charge, will be deemed to be a waiver of an event of default arising from the late payment.

c. Upon the occurrence of a breach by Borrower hereunder, the entire principal balance plus accrued interest shall, at the option of Lender, mature and be immediately due and payable. Interest shall accrue at the Interest Rate plus 5% (i) beginning on the date Lender declares the Note due and payable following an Event of Default; and (ii) beginning on the date Lender provides written notice to Borrower that it has failed to satisfy the Reporting and Compliance Requirements and ending on the date Borrower corrects its failure to so comply.

4. Security. This Note is secured by the Mortgage.

5. Waivers. No delay or omission on the part of the holder hereof in exercising any right hereunder shall operate as a waiver of any such right or of any other right under this Note. A waiver on any one occasion shall not be construed as a bar to or a waiver of any such right on any future occasion. The Borrower for itself, its successors and assigns, does hereby expressly waive presentment for payment, notice of dishonor, presentment, notice of protest, protest and diligence in collection, and in the event suit shall be brought for the collection hereof, or the same has to be collected upon demand of an attorney, to pay reasonable attorney's fees for making such collection.

6. Notices. Any notice required or permitted to be given to either party shall be deemed given and received (i) on the date of transmission, if sent by facsimile transmission (provided the sending party has received confirmation of successful transmission of such document); (ii) one business day following the date the same is mailed, correctly addressed, using a recognized overnight mail delivery service; or (iii) three days following the date the same is mailed, correctly addressed, by United States certified mail, postage prepaid, return receipt requested. Until changed, notices and communications to Borrower and Lender shall be addressed as follows:

If to Borrower: Greenspire LIHTC Apartments, LLC
2233 W. Mequon Road,
Mequon, Wisconsin 53092

With a copy to: [_____]

If to Lender: Stoughton Housing Authority of the City of Stoughton, Wisconsin
c/o Stoughton City Hall
207 S. Forrest Street,
Stoughton, Wisconsin 53589
Attention: Cindy McGlynn, Chair

With a copy to: Carlson Black O'Callaghan & Battenberg LLP
222 West Washington Ave., Suite 360

Madison, Wisconsin 53703
Attention: Daniel LaFrenz

Nothing herein contained shall be construed as prohibiting the parties, respectively, from changing the place at which notice is thenceforth to be given, but no such change shall be effective unless and until it shall have been accomplished by written notice given in the manner set forth in this section.

7. Recourse Loan. Lender shall have full recourse against the assets of Borrower for repayment of this Note.

8. Interest Not to Exceed Maximum Allowed by Law. If from any circumstances whatsoever, by reason of acceleration or otherwise, the fulfillment of any provision of this Note involves exceeding the limit of validity prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then the obligations to be fulfilled will be reduced to the limit of such validity as provided in such statute or law, so that in no event shall any exaction be possible under this Note in excess of the limit of such validity.

9. Governing Law. Borrower agrees that this instrument and the rights and obligations of all parties hereunder shall be governed by and construed under the laws of the State of Wisconsin.

10. Severability. If any provision of this Note shall be illegal or unenforceable, such provision shall be deemed canceled to the same extent as though it never had appeared therein, but the remaining provisions shall not be affected thereby.

11. Successors. The terms of this Note shall be binding upon Borrower, and upon Borrower's legal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

[*Signature on Next Page*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Promissory Note as of the date set forth above.

BORROWER:

GREENSPIRE LIHTC APARTMENTS, LLC,
a Wisconsin limited liability company

By: Greenspire LIHTC Manager, LLC,
its Manager

By: Crown Court Properties, Ltd.,
its Managing Member

By:_____
Menachem Rapoport, Vice President