DRAFT 2-9-24

MORTGAGE

THIS MORTGAGE (herein "**Instrument**") is made this [___] day of [___], 2024, by Greenspire LIHTC Apartments, LLC, a Wisconsin limited liability company, whose address is 2233 W. Mequon Road, Mequon, Wisconsin 53092 (herein "**Mortgagor**"), in favor of Stoughton Housing Authority of the City of Stoughton, Wisconsin, a Wisconsin public body corporate and politic, whose address is 207 S. Forrest Street, Stoughton, Wisconsin 53589 (herein "**Lender**").

Mortgagee is indebted to Lender in the principal sum of Three Million Thirty-Seven Thousand Eight Hundred Thirty-Three Dollars and NO/100 ($3,037,833.00), evidenced by a promissory note made in favor of Lender (the "**Note**"), and Mortgagor will receive substantial benefit as a result of the Note.

Name and return address:
Daniel LaFrenz
Carlson Black O'Callaghan & Battenberg, LLP
222 W. Washington Ave. Ste 360
Madison, WI 53703

See Attached Exhibit A
Parcel Identification Number (PIN)

TO SECURE TO LENDER (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and all renewals, extensions and modifications thereof; (b) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Instrument; (c) the performance of the covenants and agreements of Mortgagor herein contained, and (d) all other obligations, debts and liabilities, plus interest thereon, of Mortgagor to Lender, or any one or more of them related to the Note, as well as all claims by Lender against Mortgagor 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 Mortgagor may be liable individually or jointly with others, whether obligated as a guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter become barred by any statute of limitation and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable, Mortgagor does hereby mortgage, grant, convey, and assign to Lender, with power of sale, the real property located in Dane County, State of Wisconsin, and more particularly described on **Exhibit A** attached hereto and made a part hereof.

The above described real property is mortgaged, granted, conveyed, and assigned by Mortgagor to Lender together with all streets, sidewalks, landscaping, buildings, improvements, common areas and limited common areas and tenements now or hereafter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property, all rights with respect to tenants or occupants at any time occupying said real property, including all leases, licenses or other rights in connection therewith, and the rents, income issues and profits (including prepayments and security deposits) at any time to be paid in connection with the said real property, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances, and goods of every nature whatsoever now or hereafter located in, or on, or used solely in, or intended to be used solely in connection with the property, including, but not limited to, those for the purposes of supplying or distributing heating, electricity, gas, and water; and related machinery and equipment, fire prevention and extinguishing apparatus, construction materials, trees, and plants. All of the foregoing, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this Instrument; and all of the foregoing,

together with said property but excluding personal property of tenants, if any, are herein referred to as the "**Property**."

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, convey, and assign the Property, that the Property is unencumbered except for those encumbrances approved by Lender, and that Mortgagor will warrant and defend generally the title to the Property against all claims and demands.

Mortgagor and Lender covenant and agree as follows:

1. PAYMENT OF PRINCIPAL AND INTEREST. Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note and any late charges provided in the Note, and all other sums secured by this Instrument.

2. FUNDS FOR TAXES, INSURANCE AND OTHER CHARGES. Mortgagor shall be required to escrow funds for the payment of real estate taxes, yearly premiums for fire and other hazard insurance, rent loss insurance, or such other insurance covering the Property as the Lender may require.

3. APPLICATION OF PAYMENTS. So long as no Event of Default has occurred and is continuing, all payments received by Lender from Mortgagor under the Note or this Instrument shall be applied by Lender in the following order of priority: (a) interest payable on the Note; (b) interest payable on advances made to Mortgagor pursuant to the provisions hereof; (c) principal of the Note; (d) principal of any advance; and (e) any other sums secured by this Instrument in such order as Lender, in Lender's option, may determine.

4. CHARGES AND LIENS. Mortgagor shall pay all water and sewer rates, rents, taxes (including mortgage registry taxes), assessments, premiums, and other charges attributable to the Property by Mortgagor making payment, when due, directly to the payee thereof, or in such other manner as Lender may designate in writing. If requested by Lender, Mortgagor shall promptly furnish to Lender all notices of amounts due under this paragraph 4, and in the event Mortgagor shall make payment directly, if requested by Lender, Mortgagor shall promptly furnish to Lender receipts evidencing such payments. Mortgagor shall promptly discharge any lien which has, or may have, priority over or equality with, the lien of this Instrument, except for those liens held by the holders of the Superior Debt, and Mortgagor shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Mortgagor may contest any such claim or lien provided Mortgagor provides Lender with security reasonably satisfactory to Lender to secure Mortgagor's purported lien obligations. Without Lender's prior written permission, Mortgagor shall not allow any lien inferior to this Instrument to be perfected against the Property.

5. HAZARD INSURANCE. Mortgagor shall keep all insurable improvements hereafter made to the Property insured by carriers at all times satisfactory to Lender against loss by fire, hazards included within the term "extended coverage," and such other hazards, casualties, liabilities, and contingencies as Lender shall reasonably require and in such amounts and for such periods as Lender shall require.

All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies, and Mortgagor shall promptly furnish to Lender a renewal policy in a form satisfactory to Lender. All insurance policies shall also provide that the insurance carrier shall notify Lender in writing at least thirty (30) days prior to the cancellation of its policy.

In the event of loss, Mortgagor shall give immediate written notice to the insurance carrier and to Lender. So long as there has been no Event of Default, Mortgagor may make proof of loss and adjust and compromise any claim. Upon the occurrence and continuance of an Event of Default, but subject to the rights of any construction lender, Mortgagor hereby authorizes and empowers Lender as attorney-in-fact for

Mortgagor to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds; provided, however, that nothing contained in this paragraph 5 shall require Lender to incur any expense or take any action hereunder. Mortgagor further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to reimburse Mortgagor for the cost of reconstruction or repair of the Property or (b) to apply the balance of such proceeds to the payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof.

If the insurance proceeds are held by Lender to reimburse Mortgagor for the cost of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition or such other condition as Lender may approve in writing. Lender may, at Lender's option, condition reimbursement of said proceeds on Lender's approval of such plans and specifications of an architect satisfactory to Lender, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen and such other evidence of costs, percentage completion of construction, application of payments, and satisfaction of liens as Lender may reasonably require. If the insurance proceeds are applied to the payment of the sums secured by this Instrument, any such application of proceeds to principal shall not extend or postpone the due dates of the monthly installments due under the Note or change the amounts of such installments. If the Property is sold pursuant to the provisions hereof or if Lender acquires title to the Property, Lender shall have all of the right, title, and interest of Mortgagor in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

6. PRESERVATION AND MAINTENANCE OF PROPERTY. Mortgagor (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, (d) shall keep the Property, including improvements, fixtures, equipment, machinery, and appliances thereon in good repair and shall replace fixtures, equipment, machinery, and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations, and requirements of any governmental body applicable to the Property, and (f) shall give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property, the security of this Instrument or the rights or powers of Lender. Except in connection with any construction on the Property of which Lender has received written notice, neither Mortgagor nor any tenant or other person shall remove, demolish or alter any improvement now existing or hereafter erected on the Property or any fixture, equipment, machinery, or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery, and appliances with items of like kind.

7. USE OF PROPERTY. Mortgagor shall not permit the Property to be used for any use in violation of applicable zoning laws, rules, or regulations.

8. PROTECTION OF LENDER'S SECURITY. If Mortgagor fails to perform the covenants and agreements contained in this Instrument, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then the Lender at Lender's option may make such appearances, disburse such sums, and take such action as Lender deems necessary, in its sole discretion, to protect Lender's interest, including, but not limited to, (i) disbursement of attorney's fees, (ii) entry upon the Property to make repairs, and (iii) procurement of satisfactory insurance as provided herein.

Any amounts disbursed by Lender pursuant to this paragraph 8, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Instrument. Unless Mortgagor and Lender agree to other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the then prevailing Note rate.

9. INSPECTION. Lender may make or cause to be made reasonable entries upon and inspections of the improvements constructed upon the Property subject to applicable landlord/tenant or license agreement notice requirements.

10. CONDEMNATION. Mortgagor shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Mortgagor shall appear in and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Mortgagor authorizes Lender, at Lender's option, as attorney-in-fact for Mortgagor, to commence, appear in and prosecute, in Lender's or Mortgagor's name, any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment, or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender.

Mortgagor authorizes Lender to apply such awards, payments, proceeds, or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, at Lender's option, to restoration or repair of the Property or to payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof, with the balance, if any, to Mortgagor. Unless Mortgagor and Lender otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. Mortgagor agrees to execute such further evidence of assignment of any awards, proceeds, damages, or claims arising in connection with such condemnation or taking as Lender may require.

11. MORTGAGOR AND LIEN NOT RELEASED. From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Mortgagor, successors or assigns of Mortgagor, or of any junior lienholder without liability on Lender's part and notwithstanding Mortgagor's breach of any covenant or agreement of Mortgagor in this Instrument, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, release anyone liable on any of said indebtedness, accept a renewal note or notes therefor, release from the lien of this Instrument any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, and agree in writing with Mortgagor, to modify the terms and time of payment of said indebtedness, to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable thereunder. Any actions taken by Lender pursuant to the terms of this paragraph 11 shall not affect the obligation of Mortgagor or Mortgagor's successors or assigns to pay the sums secured by this Instrument and to observe the covenants of Mortgagor contained herein, shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the indebtedness secured hereby, and shall not affect the lien or priority of lien hereof on the Property. Mortgagor shall pay Lender a reasonable service charge, together with such title insurance premiums and attorney's fees as may be incurred at Lender's option, for any such action if taken at Mortgagor's request. Notwithstanding anything to the contrary contained herein, nothing in this Section shall be interpreted to allow Lender to materially increase the obligations of Mortgagor hereunder, or materially decrease the rights of Mortgagor hereunder. Notwithstanding anything to the contrary contained herein, Mortgagor shall be permitted to enter into a construction loan encumbering the Property, and the obligations thereunder shall be senior to the obligations of Mortgagor under the Note and to the lien of this Instrument. upon written request from Mortgagor, Lender shall enter into a commercially reasonable subordination

agreement with any construction or development lender chosen by Mortgagor, subordinating the lien of this mortgage and Mortgagor's obligations under the Note to the lien of such construction lender.

12. FORBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The acceptance by Lender of payment of any sum secured by this Instrument after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Instrument, nor shall Lender's receipt of any awards, proceeds, or damages under paragraphs 5 and 10 hereof operate to cure or waive Mortgagor's default in payment of sums secured by this Instrument.

13. ESTOPPEL CERTIFICATE. Mortgagor shall within ten (10) days of a written request from Lender furnish Lender with a written statement, duly acknowledged, setting forth the sums secured by this Instrument and any right of set-off, counterclaim, or other defense which exists against such sums and the obligations of this Instrument. Lender shall within ten (10) days of a written request from Mortgagor furnish Mortgagor with a written statement setting forth the sums secured by this Instrument.

14. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT AND FIXTURE FILING. Mortgagor hereby grants to Lender a security interest in the items of personal property and fixtures specified above on the first page of this Instrument as part of the Property, to the extent which, under applicable law, they may be subject to a security interest pursuant to the Uniform Commercial Code to secure the payment of the Note and the performance of Mortgagor's obligations by a security agreement of even date herewith, and this Instrument shall be effective as a security agreement.

This Instrument shall be deemed to be a Fixture Filing within the meaning of the Uniform Commercial Code, and for such purpose, the following information is given:

(a) Name and address of Debtor:

Greenspire LIHTC Apartments, LLC
2233 W. Mequon Road,
Mequon, Wisconsin 53092

(b) Name and address of Secured Parties:

Stoughton Housing Authority of the City of Stoughton, Wisconsin
c/o Stoughton City Hall
207 S. Forrest Street,
Stoughton, Wisconsin 53589

(c) Description of the type (or items) of property covered by this Fixture Filing: see definition of Property on pages 1 and 2 hereof.

(d) Description of real estate to which the collateral is attached or upon which it is or will be located: see legal description of Property on page 1 hereof.

Some of the above-described collateral is or is to become fixtures upon the above-described real estate and this Fixture Filing is to be filed for record in the public real estate records.

15. SUBORDINATION TO SUPERIOR DEBT

(a) This Instrument and the obligations secured hererby (the "**Subordinate Debt**") shall be subordinate to [_____], each as from time to time heretofore or hereafter amended and supplemented (collectively, the "**Superior Debt**").

(b) No payment on account of principal, premium, if any, sinking funds or interest on the Subordinate Debt shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the Subordinate Debt, unless full payment of amounts then due and payable for principal, premium, if any, sinking funds and interest on Superior Debt has been made or duly provided for in accordance with the terms of such Superior Debt. No payment on account of principal, premium, if any, sinking funds or interest on the Subordinate Debt shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the Subordinate Debt, if, at the time of such payment application or immediately after giving effect thereto, (i) there shall exist a default of Mortgagor in the payment of principal, premium, if any, sinking funds or interest with respect to any Superior Debt beyond any notice or cure period contained in the applicable Superior Debt documents, or (ii) there shall have occurred an event of default (other than a default in the payment of principal, premium, if any, sinking funds or interest) with respect to the Superior Debt, permitting the holders thereof to accelerate the maturity thereof and written notice of such occurrence shall have been given pursuant to the instrument under which such Superior Debt is outstanding and such event of default shall not have been cured or waived or shall not have ceased to exist.

(c) Upon (i) any acceleration or maturity of the principal amount due on the Subordinate Debt or (ii) any payment or distribution of any kind or character, whether in cash, property or securities, upon any dissolution or winding-up or total or partial liquidation, reorganization or arrangement of Mortgagor, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, all principal, premium, if any, and interest due or to become due from Mortgagor upon all Superior Debt, shall first be paid in full, or payment thereof provided for in accordance with the terms of such Superior Debt, before any payment is made on account of the principal, premium, if any, or interest on the Subordinate Debt, and upon any such dissolution or winding-up or liquidation, reorganization or arrangement, any payment or distribution of any kind or character, whether in cash, property or securities, to which the holders of the Subordinate Debt would be entitled, shall be paid by Mortgagor, or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, to the holder of the Superior Debt or its respective assignees or assigns, to the extent necessary to pay all Superior Debt in full after giving effect to any concurrent payment or distribution.

(d) In the event that, in violation of any provisions in paragraph 15 (b) or (c) above, any payment or distribution of any kind or character, whether in cash, property or securities, shall be received by the holder of the Subordinate Debt before all Superior Debt then due from Mortgagor is paid in full or provision is made for such payment in accordance with the terms of such Superior Debt, such payment or distribution shall be paid over or delivered to the holder of the Superior Debt for application to the payment of all Superior Debt remaining unpaid to the extent necessary to pay all such Superior Debt in full in accordance with its terms.

(e) No present or future holder of Superior Debt shall be prejudiced in its right to enforce subordination of the indebtedness evidenced by the Subordinate Debt by any act or failure to act on the part of Mortgagor or any one in custody of its assets or property.

16. REMEDIES CUMULATIVE. Each remedy provided in this Instrument is distinct and cumulative to all other rights or remedies under this Instrument or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

17. TRANSFERS OF THE PROPERTY; ASSUMPTION. On sale or transfer of all or any part of the Property or any interest therein, Lender may, at its option, declare all of the sums secured by this Instrument to be immediately due and payable, and Lender may invoke any remedies provided by this Instrument or the Note. This option shall not apply in the case of:

(a) a lease, license, or any other form of occupancy agreement, easements for development, access or utilities, for any portion of the Property, provided that any such agreement can be terminated with thirty (30) days' notice, unless otherwise consented to by lender in writing, such consent not to be unreasonably withheld or delayed.

(b) a condemnation which does not involve the taking of any improvements located on the real property.

18. NOTICE. All notices, requests, and communications required or permitted to be delivered hereunder shall be in writing and delivered to all persons at the addresses below, by one of the following methods.

(a) By Hand Delivery. Hand delivery, whereby delivery is deemed to have occurred at the time of actual delivery.

(b) Overnight Delivery. Overnight, one-day delivery service by a nationally recognized overnight courier service, whereby delivery is deemed to have occurred the Business Day following deposit with the courier.

(c) Certified Mail. Certified U.S. Mail, return receipt requested and postage-prepaid, whereby delivery is deemed to have occurred on the third Business Day following deposit with the United States Postal Service.

(d) Electronic Mail. Electronic transmission (facsimile or email) provided that the transmission is completed no later than 5:00 p.m. Central Standard Time on a Business Day and the original also is sent via overnight courier or Certified U.S. Mail, whereby delivery is deemed to have occurred at the end of the Business Day on which electronic transmission is completed.

To Mortgagee:	Greenspire LIHTC Apartments, LLC 2233 W. Mequon Road, Mequon, Wisconsin 53092
with a copy to:	[_____]
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

Either party may change its address for purposes of this paragraph 18 by giving written notice to the other party as provided in this paragraph 18, except that no change of address shall be effective against the other party until written notice thereof shall be received or deemed received pursuant to the provisions of this paragraph 18. Notices to counsel or parties other than Mortgagee, Lender, their permitted successors and assigns, or the Loan's servicer, whether now or hereafter designated by a party as entitled to notice hereunder, are for convenience only and any failure to notify such other parties shall not affect the validity of any notice if sent in accordance with this paragraph 18.

19. SUCCESSORS AND ASSIGNS BOUND; AGENTS; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Mortgagor, subject to the provisions of paragraph 17 hereof. In exercising any rights hereunder or taking any actions provided for herein, Lender may act through its employees, agents, or independent contractors as authorized by Lender. The captions and headings of the paragraphs of this Instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

20. GOVERNING LAW; SEVERABILITY. This Instrument was negotiated and executed in the State of Wisconsin and is intended to be governed by the laws of the State of Wisconsin. In the event that any provision of this Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Instrument or the Note which can be given effect without the conflicting provisions, and to this end the provisions of this Instrument and the Note are declared to be severable. In the event that any applicable law limiting the amount of interest or other charges permitted to be collected from Mortgagor is interpreted so that any charge provided for in this Instrument or in the Note, whether considered separately or together with other charges levied in connection with this Instrument or the Note, violates such law, the Mortgagor is entitled to the benefit of such law, and such charge is hereby reduced to the extent necessary to eliminate such violation.

21. WAIVER OF STATUTE OF LIMITATIONS. Mortgagor hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Instrument or to any action brought to enforce the Note or any other obligation secured by this Instrument.

22. WAIVER OF MARSHALING. Notwithstanding the existence of any other security interests in the Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Property shall be subject to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Mortgagor, any party who consents to this Instrument and any party who now or hereafter acquires a security interest in the Property and who has actual or constructive notice hereof hereby waives any and all right to require the marshaling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

23. EVENTS OF DEFAULT. Each of the following events shall constitute a "Default" or "Event of Default" under this Instrument after the passage of applicable notice and cure period(s), if any:

(a) Loan Document Default. The occurrence of any "Default" or "Event of Default" under the Note.

(b) Taxes. If Mortgagor fails to pay any of the taxes on the Property prior to delinquency.

(c) Insurance. If Mortgagor fails to keep all required insurance policies in full force and effect, or if the policies are not assigned immediately upon request and delivered to Lender.

(d) Reimbursement. If Mortgagor fails to reimburse Lender upon demand for all expenses incurred by Lender in remedying any Event of Default of Mortgagor hereunder or in appearing

in, defending or bringing any action or proceeding to protect Lender's interest in the Property, including reasonable attorneys' fees, with interest as provided herein.

(e) Judgments. If a judgment or judgments shall be entered against Mortgagor in the aggregate amount of Fifty Thousand Dollars ($50,000.00) or more on a claim or claims not fully covered by insurance or bond and such judgment shall become final and remain unpaid for thirty (30) days after written notice of the entry thereof has been given by Lender to Mortgagor, or the lien for any judgment or judgments in any amount shall be in danger of immediate foreclosure against the assets or properties of the Mortgagor.

(f) Transfer. If Mortgagor conveys any portion of the Property, without complying with paragraph 17, above.

Notwithstanding anything contained in the Loan Documents to the contrary, an Event of Default shall not be deemed to have occurred relative to a default by Mortgagor under any provision of this Instrument unless and until Lender has furnished written notice of such default to Mortgagor and such party has failed to cure such default prior to expiration of the applicable cure period, as described below. As to the failure of Mortgagor to make any payments or satisfy other monetary obligations due and owing to Lender, or maintain any insurance required under any of the Loan Documents, Mortgagor must cure such default within five (5) days after receiving written notice of such default and a demand for cure from Lender. As to a default that relates to non-monetary obligations hereunder, Mortgagor must cure such default within thirty (30) days after receiving written notice of such default and a demand for cure from Lender, and if the cure requires more than thirty (30) days, Mortgagor must immediately initiate steps which Lender deems in its reasonable discretion to be sufficient to cure the default and thereafter continue and complete all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practicable.

24. DEFAULT REMEDIES. Subject to the provisions of this Instrument, all remedies provided for herein are cumulative and shall be in addition to any and all other rights and remedies provided by law, including Lender's lien and right of offset. The exercise of any right or remedy by Lender hereunder shall not in any way constitute a cure or waiver of default hereunder, unless, in the exercise of those rights, Lender realizes all amounts owed under the Note or this Instrument.

Upon the happening of an Event of Default, the unpaid balance of the Note shall at the option of Lender become immediately due and payable, without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived.

Upon the happening of an Event of Default which is not timely cured, Lender may institute an action of foreclosure or take such other action at law or in equity for the enforcement thereof and realization on the Instrument security or any other security which is herein or elsewhere provided and proceed to final judgment and execution thereon for the entire unpaid balance of the principal sum, with interest at the rate provided in the Note and actual costs, including reasonable attorneys' fees; or, in accordance with applicable law, enter into possession of the Property, with or without legal action as may be required by applicable law, and operate or lease the Property, collect all rents and profits therefrom and, after deducting all costs of collection and administration expense, apply the net rents and profits to the payment of taxes, water and sewer charges, insurance premiums and all other carrying charges, and to the maintenance, repair, or restoration of the Property, or on account and in reduction of the principal or interest hereby secured in such order and amounts as Lender, in Lender's sole discretion, may elect. In this regard, Lender is hereby authorized and empowered to sell or convey the Property, and at such sale may purchase the Property, all in accordance with applicable law, and out of the proceeds of such sale, Lender may retain the principal and interest and all other sums then due to Lender hereunder, as well as the costs and charges of such sale and reasonable attorneys' fees (subject to any limitations imposed by statute), rendering the surplus proceeds (if any) to Mortgagor.

If Lender, in an action to foreclose this Instrument, waives all right to a judgment for deficiency and consents to Mortgagor remaining in possession of the Property, then the sale of the Property may be conducted three (3) months from the date judgment is entered. In any event, if all or any part of the Property has been abandoned, then the sale of the abandoned Property may be conducted five (5) weeks from the date judgment is entered, or such other time period as is applicable.

25. RELEASE. Upon payment of all sums secured by this Instrument, Lender shall release this Instrument.

[signature on following page]

IN WITNESS WHEREOF, Mortgagor has caused this Instrument to be executed on the date first above written.

MORTGAGOR:

GREENSPIRE LIHTC APARTMENTS, LLC,
a Wisconsin limited liability company

By: Greenspire LIHTC Manager, LLC,
Manager

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

By: _____
Menachem Rapoport, Vice President

STATE OF WISCONSIN)
) ss
COUNTY OF DANE)

Personally came before me this ____ day of _____, Menachem Rapoport, as Vice President of Managing Member of Manager of Greenspire LIHTC Apartments, LLC, to me known to be the person who executed the foregoing Instrument and acknowledged the same.

_____
*_____
Notary Public, State of Wisconsin
My commission: _____

This Instrument Drafted By:
Attorney Madeline O'Connor
Carlson Black O'Callaghan & Battenberg LLP

EXHIBIT A
Legal Description

TRACT A:

PARCEL 1:
PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 5 NORTH, RANGE 11 EAST, IN THE CITY OF STOUGHTON, MORE FULLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTHEAST CORNER OF SAID QUARTER; THENCE SOUTH 33 FEET; THENCE WEST 165 FEET; THENCE SOUTH 462 FEET; THENCE WEST 165 FEET; THENCE NORTH 495 FEET; THENCE EAST 330 FEET TO THE POINT OF BEGINNING.
FOR INFORMATIONAL PURPOSES ONLY:
PROPERTY ADDRESS: 1046 JACKSON STREET, STOUGHTON WI 53589
TAX PARCEL NO.: 281/0511-064-9500-8

PARCEL 2:
ALSO PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 5 NORTH, RANGE 11 EAST, IN THE CITY OF STOUGHTON, MORE FULLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHEAST CORNER OF SAID QUARTER THENCE SOUTH 660 FEET; THENCE WEST 165 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE WEST 165 FEET; THENCE NORTH 165 FEET; THENCE EAST 165 FEET; THENCE SOUTH 165 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.
FOR INFORMATIONAL PURPOSES ONLY:
PROPERTY ADDRESS: 924 JACKSON STREET, STOUGHTON WI 53589
TAX PARCEL NO.: 281/0511-064-9890-7

TRACT B:

PARCEL 1:
LOT 1 OF CERTIFIED SURVEY MAP NO. 2359, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR DANE COUNTY, WISCONSIN ON APRIL 27, 1977, IN VOLUME 9 OF CERTIFIED SURVEY MAPS, PAGE 236, AS DOCUMENT NO. 1514554, SAID CERTIFIED SURVEY MAP BEING A REDIVISION OF LOT 2, CERTIFIED SURVEY MAP NO. 1217, VOLUME 5, PAGE 124, BEING PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4, SECTION 6, TOWNSHIP 5 NORTH, RANGE 11 EAST, IN THE CITY OF STOUGHTON, DANE COUNTY.
FOR INFORMATIONAL PURPOSES ONLY:
PROPERTY ADDRESS: 1050, 1060 JACKSON STREET, STOUGHTON WI 53589
TAX PARCEL NO.: 281/0511-064-9530-2

PARCEL 2:
LOT 2 OF CERTIFIED SURVEY MAP NO. 2359, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR DANE COUNTY, WISCONSIN ON APRIL 27, 1977, IN VOLUME 9 OF CERTIFIED SURVEY MAPS, PAGE 236, AS DOCUMENT NO. 1514554, SAID CERTIFIED SURVEY MAP BEING A REDIVISION OF LOT 2, CERTIFIED SURVEY MAP NO. 1217, VOLUME 5, PAGE 124, BEING PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4, SECTION 6, TOWNSHIP 5 NORTH, RANGE 11 EAST, IN THE CITY OF

STOUGHTON, DANE COUNTY.
FOR INFORMATIONAL PURPOSES ONLY:
PROPERTY ADDRESS: 1040, 1070 JACKSON STREET, STOUGHTON WI 53589
TAX PARCEL NO.: 281/0511-064-9545-5