

original

PROMISSORY NOTE

BORROWER NAME: Madison Area CLT Corporation
AMOUNT OF LOAN: \$162,845
PLACE: 500 Troy Drive (Conservancy Site)
Madison, WI
DATE: December 28, 2001

FOR VALUE RECEIVED, the Borrower promises to pay to the order of the CITY OF MADISON, a Wisconsin municipal corporation, at its offices located at 210 Martin Luther King Jr. Boulevard, Madison, Wisconsin, 53710, the greater of the sum of One hundred Sixty-two thousand Eight hundred forty-five and 00/100 Dollars (\$162,845.00), or 100% of the current fair market value of the Property as determined by an appraisal acceptable to the City at the time of repayment, immediately upon the earliest of the sale, transfer, or change or discontinuance in the permitted use of the Property located at 500 Troy Drive. (the "Property") as described in Exhibit A.

THIS NOTE is secured by a Memorandum of Agreement for Purchase of Service Agreement dated July 9, 2001 (the "Agreement") between the Borrower and the City and by a Mortgage from the Borrower to the City (the "Mortgage").

DELINQUENCY CHARGE. If a payment owed under the Note is not paid on or before the 15th day after its due date, the City may collect a delinquency charge equal to 12% per annum on the unpaid balance until the amount due under the Note is paid in full.

THIS NOTE, including the entire balance of principal, together with late charges, shall become immediately due and payable to the City without notice or demand upon the occurrence of any of the following:

- a. If the payment due under this Note is not paid when due;
- b. If the Borrower shall default in any of the covenants, agreements, provisions, terms or conditions of the Mortgage or the Agreement securing this transaction, which provisions are incorporated herein by reference, and the default is not cured within the time period provided in the Mortgage or Agreement;
- c. Title to, or equitable ownership in, the Property is transferred to any party;
- d. If Borrower permits or allows any use of the Property other than as provided in the Agreement.

The Borrower and endorsers of this Note, jointly and severally, agree to waive demand, notice of non-payment and protest, 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, through and including all appellate levels and post-judgment proceedings.

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. It is expressly understood and agreed that the Borrower shall not be released from the covenants herein contained by reason of any forbearance or extension of time granted or release of any subsequent owner or owners of the property mortgaged as secured for this obligation.

This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement is sought.

THE BORROWER acknowledges receipt of an exact copy of this Note.

NOTICE TO BORROWER

- A. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES.**
- B. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENTS YOU SIGN.**
- C. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS NOTE.**

Signed and sealed this 28th day of December, 2001, at Madison, Wisconsin.



Witness

Kristi Lynn Vike (print name)

Madison Area CLT Corporation

By: 

PARCEL A:

A parcel of land located in the Northwest 1/4, Southwest 1/4 and Southeast 1/4 of the Southeast 1/4 of Section 26, Township 8 North, Range 10 East, in the City of Madison, Dane County, Wisconsin, to wit: Commencing at the South quarter corner of said Section 26; thence North 89° 48'44" East, along the South line of the said Southeast 1/4, 374.37 feet to the point of beginning; thence North 01° 05'39" East, 1033.01 feet; thence North 89° 48'44" East, 82.00 feet; thence North 01° 05'39" East, 356.97 feet to a found iron stake; thence North 84° 50'42" East, 620.37 feet to the Southwesterly right-of-way of the Wisconsin Southern Railroad; thence South 38° 55'03" East along said right-of-way 149.78 feet; thence North 89° 48'24" East continuing along said right-of-way 33.33 feet; thence South 38° 55'03" East, continuing along said right-of-way 800.66 feet to the start of a curve; thence Northwesterly on a curve to the left which has a radius of 467.00 feet and a chord which bears North 61° 10'11" West (recorded as North 61° 15'40" West), 91.34 feet to the most Northerly corner of Lot 28, First Addition to Fairfield Manor, recorded in Volume 33 of Plats, page 43, Dane County Registry; thence South 50° 37'05" West, (recorded as South 51° 03'10" West), 49.81 feet to a point on the Easterly edge of Lot 1, Fairfield Manor, recorded in Volume 21 of Plats, page 17, Dane County Registry; thence North 00° 31'05" East (recorded as North 01° 09' East), 59.70 feet to the Northeast corner of said Lot 1; thence South 89° 54'02" West (recorded as West), 273.10 feet to a found iron stake at the Northwest corner of Lot 3 of said Plat of Fairfield Manor; thence South 00° 55'26" West (recorded as South 01° 09' West), along the Westerly line of said plat, 44.05 feet to a point of curve; thence Southwesterly on a curve to the left which has a radius of 2526.44 feet and a chord which bears South 80° 25'13" West, 93.39 feet; thence South 79° 21'42" West, 231.65 feet; thence South 00° 55'26" West, 673.68 feet to the South line of said Southeast 1/4; thence South 89° 48'44" West, 634.40 feet to the point of beginning.

TAX ROLL PARCEL NUMBER: 251-0809-264-0091-4