



Economic Development
economicdevelopment@westalliswi.gov
414.302.8460

April 19, 2022

Mr. Julian R. Kegel and Stephanie K. Kegel
C/o Kegel's LLC
5901 W. National Avenue
West Allis, WI 53214

Dear Mr. and Mrs. Kegel:

Pursuant to your application and information provided by you regarding the acquisition of real estate at 5831-35 W. National Avenue and 1340 S. 59th St. Street, the Common Council of the City of West Allis ("City") hereby agrees to make a loan to you, in accordance with the federal Community Development Block Grant regulations and the following specific terms and conditions:

1. Borrower. The Borrower shall be Julian R. Kegel and Stephanie K. Kegel, owners, and member of Kegel's LLC of 5901 W. National Avenue, West Allis, WI 53214.
2. Guarantors. Julian R. Kegel and Stephanie K. Kegel
3. Project. Loan proceeds are to be used for the acquisition of real estate at and purchase of operating equipment for the establishment of at 5831-35 W. National Avenue and 1340 S. 59th St. Street. The loan is subject to the approval of a primary loan from Spring Bank in the amount of \$720,000.
4. Loan Amount. The loan amount shall not exceed Eighty Thousand Dollars (\$80,000). Disbursement of the aggregate principal will be at loan closing with proper paid invoices or purchase orders. The loan will be evidenced by a note payable by the Borrower to the City.
5. Interest Rate. (To be computed on basis of 360-day year.) The interest rate shall be three and a half percent (3.50%) fixed rate. In the event of default, all unpaid principal and interest shall bear interest at the rate of eighteen percent (18.0 %) per annum until paid.
6. Term. The term of this loan shall be 20 years with a 20-year amortization rate.
7. Payments. Payments will be as follows:
 - Full payments of interest and principal will commence on the first month after closing.
8. Late Charge. A late charge not to exceed one percent (1%) on each dollar of each payment, which is more than ten (10) days in arrears may be collected provided that no such charge shall exceed the maximum amount which may be charged according to law.



9. Security. As security for the loan, the Borrower will deliver to the City:
 - A. A second mortgage on the real estate at 5831-35 W. National Avenue and 1340 S. 59th St. Street. Subordinate only to the interests of Spring Bank.
 - B. An Unlimited Personal Guarantee from at Julian R. Kegel and Stephanie K. Kegel
10. Loan Processing Fee. A non-refundable fee of Eight Hundred Dollars (\$800.00) to be paid upon acceptance and delivery of this Commitment. (Borrower may elect to include this fee in the terms of the note). The fee is compensation to the City for making the loan and shall be fully and completely earned upon acceptance of this Commitment by the Borrower.
11. Maturity Date. This loan shall mature on May 1, 2042.
12. Closing Date. The loan shall close on or before April 30, 2022.
13. Prepayment Privilege. The loan may be prepaid, in whole or in part, at any time without penalty or restriction.
14. EIN Number. Borrower must provide a federal EIN Number and a SAMS number by closing.
15. Job Creation/Retention. Borrower agrees to the following:

To create nine (9) full-time equivalent permanent positions over the next two (2) years of which at least fifty-one percent (51%) to be held by low-to-moderate income persons. A Beneficiary Reporting form is attached as Attachment A, that must be completed by all new hires.
16. Insurance. Borrowers shall provide at or prior to closing evidence of insurance in the form of a certificate listing the City of West Allis as an additional insured for property, auto, and business liability insurance.
17. General Conditions. All of the terms and conditions contained in the attached "General Conditions" – Federal Requirements (Attachment B) for economic development loans and "General Conditions - Equipment" (Attachment C) are incorporated into this Commitment.
18. Acceptance. Except as provided in the General Conditions, this Commitment shall be deemed binding upon the City if the applicant receives approval for the \$80,000 loan if the City receives an unqualified acceptance by the Borrower of the terms and provisions contained herein, evidenced by the Borrower properly executing this document below and delivering it to the office of the undersigned on or before April 22, 2022, along with the non-refundable loan processing fee and the written guarantee of the loan by Julian R. Kegel and Stephanie K. Kegel. If not so accepted, the City shall have no further obligation hereunder.



CITY OF WEST ALLIS

Date: 05/12/2022

By:

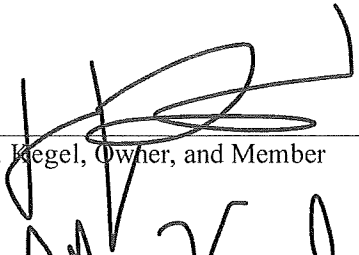
Patrick M. Schloss,
Economic Development
Executive Director

ACCEPTANCE

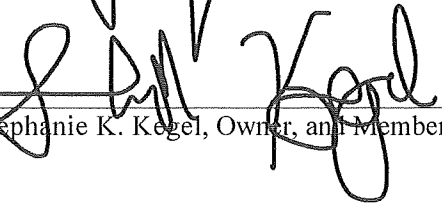
The foregoing Commitment, as well as the terms and conditions referred to therein, are hereby accepted.

KEGEL's LLC

Date: 05/01/2022

By: 
Julian R. Kegel, Owner, and Member

Date: 05/01/2022

By: 
Stephanie K. Kegel, Owner, and Member

Received Acceptance and Loan Processing Fee:

By: _____
Shaun Mueller
Development Project Manager

Date: _____



April 20, 2022
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Attachments

LOAN AGREEMENT

THIS AGREEMENT is made and entered into this 22 day of May 2022 by and between Julian R. Kegel and Stephanie K. Kegel, owners and members of Kegel's LLC and Kegels Inn Real Estate LLC, (hereinafter the "Borrower"), with its principal office at 5901 W. National Avenue West Allis, WI 53214-3449 and, the **CITY OF WEST ALLIS**, a Municipal Corporation, organized and existing under the laws of the State of Wisconsin (hereinafter "City").

WHEREAS, the City has implemented an Economic Development Loan Program under the provisions of the Housing and Community Development Act and the Community Development Block Grant Program; and,

WHEREAS the Borrower desires to use the loan proceeds for the purchase of real estate and purchase of operating equipment 5831-35 W. National Avenue and 1340 S. 59th St. The loan is subject to the approval of a primary loan from Spring Bank in the amount of at least \$720,000 (hereinafter the "Property"), West Allis, WI; and,

WHEREAS, the Borrower has made application for Eighty Thousand and 00/100 Dollars (\$80,000.00) from the City for the for the purchase of real estate and purchase of operating equipment for business expansion at 5831-35 W. National Avenue and 1340 S. 59th St ("Loan"); and,

WHEREAS the City is willing to make the Loan and the Borrower willing to accept the Loan in accordance with the following terms and conditions.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties, assurances, covenants, and agreements hereinafter set forth, the parties agree as follows:

1. The City shall loan to the Borrower the following:
 - A. A loan from Community Development Block Grant Funds in the maximum sum of Eighty Thousand and 00/100 Dollars (\$80,000.00) pursuant to the terms and conditions of a Promissory Note, hereby incorporated within, in the form attached hereto as **Exhibit "A"** (hereinafter the "Note"); and,
 - B. A secondary mortgage on the real estate at 5831-35 W. National Avenue and 1340 S. 59th St. Subordinate only to the interest of Spring Bank. attached hereto as **Exhibit "B"** hereby incorporated within; and,
 - C. Unlimited Personal Guaranty from Julian R. Kegel and Stephanie K. Kegel, attached hereto as **Exhibit "C"** hereby incorporated within; and,
 - D. All documents listed above and in Subsection 3 below are collectively referred to along with the Loan Agreement as the "Loan Documents."
2. The proceeds of the Loan will be disbursed by the City to Borrower upon closing of the loan with proper documentation at Closing (i.e., invoices, evidence of payment, receipts, etc.).
3. As security for the Loan, the Borrower shall deliver to the City at closing:
 - A. A secondary mortgage on the real estate at 5831-35 W. National Avenue and 1340 S. 59th St. Subordinate only to the interest of Spring Bank. attached hereto as **Exhibit "B"** hereby incorporated within; and,

- E. B. Unlimited Personal Guaranty from Julian R. Kegel and Stephanie K. Kegel, attached hereto as **Exhibit "C"** hereby incorporated within.

4. In order to induce the City to enter into this Agreement, the Borrower shall make the following representations, assurances, covenants, and certifications:

- A. For purposes of this section, a low to moderate income person is defined as a member of a low to moderate income family within the applicable income limits for Section 8 Rental Assistance Programs which are set forth in **Exhibit "D"** and **Exhibit "E"** – Beneficiary Reporting Document, both of which are attached hereto and incorporated within to this Agreement.
- B. For purposes of this loan from the City, the Borrower agrees to add nine (9) full-time equivalent positions over the next two years.
- C. Full-time equivalent positions are defined by an employee working forty (40) hours per work week or a combination of part-time employees whose hours collectively total forty (40) hours.
- D. For the Job Creation requirement of the loan, the Borrower agrees to the following:
 - (1) A listing by job title of all permanent jobs filled
 - (2) The listing and written certifications for positions created by the Borrower must be provided semi-annually to the Department of Development of the City of West Allis.

5. The Project would not be undertaken unless the public funding provided by the Loan becomes available, as the Borrower can maximally raise only a portion of the debt and equity funds required to complete the Project.

6. This Agreement, the Note and other Loan Documents are legal, valid, binding upon and enforceable against the Borrower in accordance with their terms, except as such terms may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally and except as may be limited by general principles of equity.

7. The Borrower will comply with all the terms and conditions contained in the Federal Requirements for Economic Development Loans in **Exhibit "F"** and **Exhibit "G"** attached hereto and incorporated within to this Agreement.

8. During the term of the Loan:

- A. The Borrower will provide the City annually with true and correct copies of financial statements and a narrative statement of the state of its business, including sales trends and projections and disclosure of any material cost or liability not contained

on the financial statement. All financial statements are to be prepared in accordance with generally accepted principles of auditing and accounting applied on a basis consistent with the Borrower's accounting practices for the prior year. These financial statements may be submitted electronically or provided in paper format to the West Allis Department of Development within 60 days from the end of the Borrower's fiscal year.

B. The Borrower will file when due or obtain valid extensions for all federal and state income and other tax returns which are required to be filed and will pay all taxes shown on said returns and on all assessments received by them to the extent that such taxes shall have become due. The Borrower has no knowledge of any liabilities, which may be asserted against it upon audit of its federal or state tax returns.

C. Except as disclosed by the Borrower to the City in writing prior to the date hereof, to the knowledge of Borrower, there is no action, suit, proceeding or investigation before any court, public board or body pending or threatened against the Borrower or any of its property or members of the LLC, which, if adversely determined, would have a material adverse effect upon the business, properties, or financial condition of the Borrower.

D. The Borrower shall execute and deliver to the City such financing statements and other documents as may be required to create, perfect, preserve and maintain any security interest now or in the future granted to the City by the Borrower.

E. The Borrower shall preserve and maintain its business as presently conducted or contemplated, per the Loan Agreement and Loan Application to the City and all of its rights, privileges and franchises necessary or desirable in the normal conduct of said business, and conduct its business in an orderly, efficient and regular manner, keep its property useful or necessary to the operation of its business in good working order and condition, and from time to time make all needed repairs, renewals and replacements thereto, so that the efficiency of the Borrower's property shall be usefully preserved, and will comply with all applicable laws and regulations governing the conduct of the Borrower's business and the terms of any indenture, contract or other instrument to which the Borrower may be a party or under which it or its property may be bound, if noncompliance will have a material adverse effect upon its financial condition, except where contested in good faith and by proper proceedings.

F. The Borrower shall pay to the City, upon demand, all reasonable charges, personal property taxes, real estate taxes, water utility bills, and special assessments, charges or fines, and expenses of every kind or description, including, but not limited to, actual/reasonable attorney's fees and expenses of litigation and any and all expenses incurred by the City in seeking relief from the automatic stay or any other bankruptcy proceedings, and other expenses (of the type customarily charged by the City) incurred or expended by the City in connection with or in any way related to the City's relationship with the Borrower, with respect to the transactions contemplated by this Agreement or any other Loan Document, whether hereunder or otherwise.

G. The Borrower shall immediately notify the City in writing of the occurrence of any failure by it to observe or perform any covenant or agreement contained in any Loan Document or any other default hereunder or under any other Loan Document.

H. The borrower shall show proof of an executed lease. During the term of the Loan, all property will be insured for replacement cost value and to the extent required in the exercise of prudent business judgment.

9. All statements contained in any certificate, instrument or document delivered by or on behalf of any of the parties pursuant to this Agreement and the transactions contemplated hereby shall be deemed representations and warranties by the respective parties hereunder unless otherwise expressly provided herein. The representations, assurances and covenants contained in this Agreement shall survive the closing and continue in full force and effect for the duration of the Loan. No examination or investigation by or on behalf of the City shall have the effect of estopping the City from asserting breach or failure of any such representation or warranty or constitute or operate as a waiver of any such representation or assurance in whole or in part.

10. The Loan shall be closed with the City of West Allis, Department of Development, located at 7525 W. Greenfield Ave., West Allis, WI, at a mutually agreeable time within thirty (30) days of the date of execution of this Agreement. The City's obligation to fund the Loan is conditioned upon the Borrower providing the City, prior to the date of closing:

A. Any preconditions for closing set forth in **Exhibit "H"** attached hereto and incorporated within to this Agreement; the Loan Commitment Letter dated April 19, 2022, and accepted by the Borrower on May 1, 2022.

B. Any and all valid termination statements, releases, or subordination agreements the city may require guarantying that the security for the Loan has the priority positions called for by this Agreement.

C. All Loan Documents which the City shall deem necessary or required relative to the completion of the Loan, including the Note, Mortgage, Unlimited Personal Guaranty, and such other financial statements as are required for the perfection thereof. Policies shall provide evidence of coverage acceptable to the City that includes fire and hazards coverage for all real property and equipment pertaining to this loan, liability coverage for the business, etc. Evidence of insurance shall be provided by a Certificate of Insurance listing the City of West Allis and its officers (elected and appointed), employees, agents, and volunteers as additional insured on the insurance policies. The Borrower's evidence of insurance must insure the City up to specified limits, in a form approved by the City Attorney, and the Borrower agrees to submit all documents as requested by the City Attorney.

D. Confidential financial statements from the Managing Member of the Borrower were incorporated into the project file.

E. The Borrower shall provide the Federal I.D. number and the SAMS number for Borrower's corporation to the City of West Allis.

F. Intentionally left blank.

G. In the event the Borrower is unable to satisfy the conditions of this

section, the City's obligation to fund the Loan shall terminate and be of no further force or effect.

11. In the event of a nonpayment by the Borrower of any sum of money at the time or times when the payment shall become due; or the failure to observe or perform any of the covenants or agreements by the Borrower to be kept and performed under the Loan Documents; or the breach of any representation, warranty or assurance made in the Loan Documents by Borrower or in any document furnished under the terms of any Loan Document; then, in such case, the whole amount of principal due on the Note shall, at the option of the City, become immediately due and payable without any notice whatsoever, which is hereby waived, and the same, together with all sums of money which may be or have been paid by the City in connection therewith, plus interest thereon at the rate aforesaid, shall thereupon be collectible in a suit of law, in the same manner as if the whole of said principal sum had been made payable at the time when any such default shall occur; and, the Borrower covenants and agrees that it will pay to the City all expenses incurred therein, and in addition to the taxable costs in such suit, a reasonable sum of money as attorneys' fees, to be included with the expenses above mentioned in the judgment or decree.

12. Each of the parties to this Agreement is entitled to all remedies in the event of default or breach provided at law or in equity. Any forbearance by the City 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 such right or remedy.

13. Any notices or other communications required or permitted hereunder shall be in writing and shall be sufficiently given if delivered in person or sent by certified or registered mail, postage prepaid, addressed as follows:

If to the Borrower:

Mr. Julian R. Kegel and Stephanie K. Kegel,
Owner, and Member
5901 W. National Avenue, West Allis, WI 53214

If to the City:

City of West Allis
Economic Development Program
7525 West Greenfield Avenue
West Allis, Wisconsin 53214
Attn: Economic Development Executive Director

All such notices or other communications, if mailed, shall be deemed given three (3) days after having been post marked.

14. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, heirs and permitted assigns, but neither this Agreement nor any of the rights, interests, or obligations hereunder or of the Loan Documents shall be assigned without the prior written consent of the other parties.

15. This Agreement and the performance of transactions contemplated hereby shall be governed by, construed and enforced under and in accordance with the laws of the State of Wisconsin.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date, month and year first above written.

CITY OF WEST ALLIS ("City")
("Borrower")

By: _____

Patrick Schloss, Executive Director

Economic Development

Kegel's LLC and Kegels Inn Real Estate LLC

By: _____

Julian R. Kegel, Owner, and Member

Kegel's LLC and Kegels Real Estate LLC
("Borrower")

By: _____

Stephanie K. Kegel, Owner, and

Member

Attest: _____

Jason Kaczmarek, Finance Director

“Exhibit A to Loan Agreement”

\$80,000.00

West Allis, Wisconsin
May 23, 2022

NOTE

FOR VALUE RECEIVED, the undersigned Mr. Julian R. Kegel and Mrs. Stephanie K. Kegel as owners of Kegel’s LLC, and Kegels Inn Real Estate, LLC, both are Wisconsin Limited Liability Companies, (hereinafter the “Borrower”), promise to pay to the order of the City of West Allis, a municipal corporation (“City” or “Holder”), the sum of Eighty Thousand and 00/100 Dollars (\$80,000.00), together with interest which shall be the rate of three and a half percent (3.50%) per annum.

The Note will require full principal and monthly interest payments on the amount of outstanding principal. Payments will commence on the first month following Closing, Full principal and interest payments will be due at the first of the month with an estimated payment of \$463.97 until an anticipated completion date in May of 2042 per the attached Amortization Table.

In the event that the Loan enters default for any reason under this Loan Agreement or this Note, the remaining amount of principal is due payable along with any interest and penalties per the conditions of the Loan Agreement.

The Note is issued pursuant to that certain Loan Agreement of even date herewith between the Borrower, Mr. Julian R. Kegel and Mrs. Stephanie K. Kegel as owners of Kegel’s , LLC, and Kegel’s Inn Real Estate, LLC, both are Wisconsin Limited Liability Companies (hereinafter the “Borrower”) and the City (the “Loan Agreement”) and the Note referred to therein. Payment of this Note may be accelerated in accordance with the Loan Agreement and other Loan Documents. The Borrower agrees to pay all costs of collection, including reasonable attorney’s fees and all fees and expenses incurred in endeavoring to protect, enforce and realize upon any of City’s rights under the Loan Agreement and Loan Documents including enforcement of repayment under the Mortgage and Guaranty and repayment of all amounts due under the Note. Borrower, for itself, its successors and assigns, hereby expressly waives presentment for payment, notice of dishonor, presentment, and notice of protest, protest and all diligence of collection.

All payments shall be made in lawful currency of the United States of America, to the City Treasurer of the City, 7525 West Greenfield Avenue, West Allis, Wisconsin 53214, or such other place of payment as the holder of this Note may designate in writing.

As liquidated damages for the additional expenses incurred by the Holder of this Note, because of the failure of the Borrower to make prompt payment, the Holder may collect a late charge not to exceed one percent (1%) per month on each dollar of each payment on this Note which is more than ten (10) days in arrears; provided, that no such charge shall exceed the maximum amount which may be charged according to law.

If any installment of principal or interest is not paid when it becomes due, or if default

occurs in the performance or compliance with the covenants and conditions of any instrument securing the indebtedness evidenced by this Note, including the Loan Documents, or in the Loan Agreement pursuant to which this Note is given, the Holder may, at its option, to be exercised at any time thereafter, declare the entire unpaid balance of principal and accrued interest immediately due and payable, without notice or demand, both notice and demand being hereby expressly waived. The Holder's failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default. Thereafter, in lieu of late charges and any other interest provided for in this Note, all unpaid principal and interest shall bear interest at the rate of eighteen percent (18.0%) per annum until paid.

This Note is secured by a secondary Mortgage on the real estate at 5831-35 W. National Avenue and an Unlimited Personal Guarantee. This Note may be prepaid, in full or in part, without penalty.

This Note is executed in and is governed by the laws of the State of Wisconsin. Invalidity of any provision shall not affect the validity of any other provision. Without affecting the liability of the Borrower or any guarantor or enforcer, the Holder may, without notice, renew or extend the time for payment, accept partial payments, release or impair any collateral security for the payment of this Note or agree to sue any party liable on it. Waiver of any default shall not constitute a waiver of any other or subsequent default.

Kegel's LLC and Kegels Inn Real Estate LLC

Date: 05/23/2022

By: _____
Mr. Julian R. Kegel, Owner and Member

Kegel's LLC and Kegels Inn Real Estate LLC

Date: _____

By: Stephanie Kegel
Mrs. Stephanie K. Kegel, Owner and Member

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
Draw	3/17/2022		-80,000.00					80,000.00
1	4/1/2022	1	347.27	116.70	0.00	0.00	463.97	79,652.73
2	5/1/2022	1	231.65	232.32	0.00	0.00	463.97	79,421.08
3	6/1/2022	1	232.33	231.64	0.00	0.00	463.97	79,188.75
4	7/1/2022	1	233.00	230.97	0.00	0.00	463.97	78,955.75
5	8/1/2022	1	233.68	230.29	0.00	0.00	463.97	78,722.07
6	9/1/2022	1	234.36	229.61	0.00	0.00	463.97	78,487.71
7	10/1/2022	1	235.05	228.92	0.00	0.00	463.97	78,252.66
8	11/1/2022	1	235.73	228.24	0.00	0.00	463.97	78,016.93
9	12/1/2022	1	236.42	227.55	0.00	0.00	463.97	77,780.51
<i>Due in 2022</i>			<i>2,219.49</i>	<i>1,956.24</i>	<i>0.00</i>	<i>0.00</i>	<i>4,175.73</i>	
10	1/1/2023	1	237.11	226.86	0.00	0.00	463.97	77,543.40
11	2/1/2023	1	237.80	226.17	0.00	0.00	463.97	77,305.60
12	3/1/2023	1	238.50	225.47	0.00	0.00	463.97	77,067.10
13	4/1/2023	1	239.19	224.78	0.00	0.00	463.97	76,827.91
14	5/1/2023	1	239.89	224.08	0.00	0.00	463.97	76,588.02
15	6/1/2023	1	240.59	223.38	0.00	0.00	463.97	76,347.43
16	7/1/2023	1	241.29	222.68	0.00	0.00	463.97	76,106.14
17	8/1/2023	1	241.99	221.98	0.00	0.00	463.97	75,864.15
18	9/1/2023	1	242.70	221.27	0.00	0.00	463.97	75,621.45
19	10/1/2023	1	243.41	220.56	0.00	0.00	463.97	75,378.04
20	11/1/2023	1	244.12	219.85	0.00	0.00	463.97	75,133.92
21	12/1/2023	1	244.83	219.14	0.00	0.00	463.97	74,889.09

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
<i>Due in 2023</i>			<i>2,891.42</i>	<i>2,676.22</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
22	1/1/2024	1	245.54	218.43	0.00	0.00	463.97	74,643.55
23	2/1/2024	1	246.26	217.71	0.00	0.00	463.97	74,397.29
24	3/1/2024	1	246.98	216.99	0.00	0.00	463.97	74,150.31
25	4/1/2024	1	247.70	216.27	0.00	0.00	463.97	73,902.61
26	5/1/2024	1	248.42	215.55	0.00	0.00	463.97	73,654.19
27	6/1/2024	1	249.15	214.82	0.00	0.00	463.97	73,405.04
28	7/1/2024	1	249.87	214.10	0.00	0.00	463.97	73,155.17
29	8/1/2024	1	250.60	213.37	0.00	0.00	463.97	72,904.57
30	9/1/2024	1	251.33	212.64	0.00	0.00	463.97	72,653.24
31	10/1/2024	1	252.06	211.91	0.00	0.00	463.97	72,401.18
32	11/1/2024	1	252.80	211.17	0.00	0.00	463.97	72,148.38
33	12/1/2024	1	253.54	210.43	0.00	0.00	463.97	71,894.84
<i>Due in 2024</i>			<i>2,994.25</i>	<i>2,573.39</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
34	1/1/2025	1	254.28	209.69	0.00	0.00	463.97	71,640.56
35	2/1/2025	1	255.02	208.95	0.00	0.00	463.97	71,385.54
36	3/1/2025	1	255.76	208.21	0.00	0.00	463.97	71,129.78
37	4/1/2025	1	256.51	207.46	0.00	0.00	463.97	70,873.27
38	5/1/2025	1	257.26	206.71	0.00	0.00	463.97	70,616.01
39	6/1/2025	1	258.01	205.96	0.00	0.00	463.97	70,358.00
40	7/1/2025	1	258.76	205.21	0.00	0.00	463.97	70,099.24
41	8/1/2025	1	259.51	204.46	0.00	0.00	463.97	69,839.73
42	9/1/2025	1	260.27	203.70	0.00	0.00	463.97	69,579.46

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
43	10/1/2025	1	261.03	202.94	0.00	0.00	463.97	69,318.43
44	11/1/2025	1	261.79	202.18	0.00	0.00	463.97	69,056.64
45	12/1/2025	1	262.55	201.42	0.00	0.00	463.97	68,794.09
<i>Due in 2025</i>			3,100.75	2,466.89	0.00	0.00	5,567.64	
46	1/1/2026	1	263.32	200.65	0.00	0.00	463.97	68,530.77
47	2/1/2026	1	264.09	199.88	0.00	0.00	463.97	68,266.68
48	3/1/2026	1	264.86	199.11	0.00	0.00	463.97	68,001.82
49	4/1/2026	1	265.63	198.34	0.00	0.00	463.97	67,736.19
50	5/1/2026	1	266.41	197.56	0.00	0.00	463.97	67,469.78
51	6/1/2026	1	267.18	196.79	0.00	0.00	463.97	67,202.60
52	7/1/2026	1	267.96	196.01	0.00	0.00	463.97	66,934.64
53	8/1/2026	1	268.74	195.23	0.00	0.00	463.97	66,665.90
54	9/1/2026	1	269.53	194.44	0.00	0.00	463.97	66,396.37
55	10/1/2026	1	270.31	193.66	0.00	0.00	463.97	66,126.06
56	11/1/2026	1	271.10	192.87	0.00	0.00	463.97	65,854.96
57	12/1/2026	1	271.89	192.08	0.00	0.00	463.97	65,583.07
<i>Due in 2026</i>			3,211.02	2,356.62	0.00	0.00	5,567.64	
58	1/1/2027	1	272.69	191.28	0.00	0.00	463.97	65,310.38
59	2/1/2027	1	273.48	190.49	0.00	0.00	463.97	65,036.90
60	3/1/2027	1	274.28	189.69	0.00	0.00	463.97	64,762.62
61	4/1/2027	1	275.08	188.89	0.00	0.00	463.97	64,487.54
62	5/1/2027	1	275.88	188.09	0.00	0.00	463.97	64,211.66
63	6/1/2027	1	276.69	187.28	0.00	0.00	463.97	63,934.97

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
64	7/1/2027	1	277.49	186.48	0.00	0.00	463.97	63,657.48
65	8/1/2027	1	278.30	185.67	0.00	0.00	463.97	63,379.18
66	9/1/2027	1	279.11	184.86	0.00	0.00	463.97	63,100.07
67	10/1/2027	1	279.93	184.04	0.00	0.00	463.97	62,820.14
68	11/1/2027	1	280.74	183.23	0.00	0.00	463.97	62,539.40
69	12/1/2027	1	281.56	182.41	0.00	0.00	463.97	62,257.84
<i>Due in 2027</i>			<i>3,325.23</i>	<i>2,242.41</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
70	1/1/2028	1	282.38	181.59	0.00	0.00	463.97	61,975.46
71	2/1/2028	1	283.21	180.76	0.00	0.00	463.97	61,692.25
72	3/1/2028	1	284.03	179.94	0.00	0.00	463.97	61,408.22
73	4/1/2028	1	284.86	179.11	0.00	0.00	463.97	61,123.36
74	5/1/2028	1	285.69	178.28	0.00	0.00	463.97	60,837.67
75	6/1/2028	1	286.53	177.44	0.00	0.00	463.97	60,551.14
76	7/1/2028	1	287.36	176.61	0.00	0.00	463.97	60,263.78
77	8/1/2028	1	288.20	175.77	0.00	0.00	463.97	59,975.58
78	9/1/2028	1	289.04	174.93	0.00	0.00	463.97	59,686.54
79	10/1/2028	1	289.88	174.09	0.00	0.00	463.97	59,396.66
80	11/1/2028	1	290.73	173.24	0.00	0.00	463.97	59,105.93
81	12/1/2028	1	291.58	172.39	0.00	0.00	463.97	58,814.35
<i>Due in 2028</i>			<i>3,443.49</i>	<i>2,124.15</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
82	1/1/2029	1	292.43	171.54	0.00	0.00	463.97	58,521.92
83	2/1/2029	1	293.28	170.69	0.00	0.00	463.97	58,228.64
84	3/1/2029	1	294.14	169.83	0.00	0.00	463.97	57,934.50

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
85	4/1/2029	1	294.99	168.98	0.00	0.00	463.97	57,639.51
86	5/1/2029	1	295.85	168.12	0.00	0.00	463.97	57,343.66
87	6/1/2029	1	296.72	167.25	0.00	0.00	463.97	57,046.94
88	7/1/2029	1	297.58	166.39	0.00	0.00	463.97	56,749.36
89	8/1/2029	1	298.45	165.52	0.00	0.00	463.97	56,450.91
90	9/1/2029	1	299.32	164.65	0.00	0.00	463.97	56,151.59
91	10/1/2029	1	300.19	163.78	0.00	0.00	463.97	55,851.40
92	11/1/2029	1	301.07	162.90	0.00	0.00	463.97	55,550.33
93	12/1/2029	1	301.95	162.02	0.00	0.00	463.97	55,248.38
<i>Due in 2029</i>			<i>3,565.97</i>	<i>2,001.67</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
94	1/1/2030	1	302.83	161.14	0.00	0.00	463.97	54,945.55
95	2/1/2030	1	303.71	160.26	0.00	0.00	463.97	54,641.84
96	3/1/2030	1	304.60	159.37	0.00	0.00	463.97	54,337.24
97	4/1/2030	1	305.49	158.48	0.00	0.00	463.97	54,031.75
98	5/1/2030	1	306.38	157.59	0.00	0.00	463.97	53,725.37
99	6/1/2030	1	307.27	156.70	0.00	0.00	463.97	53,418.10
100	7/1/2030	1	308.17	155.80	0.00	0.00	463.97	53,109.93
101	8/1/2030	1	309.07	154.90	0.00	0.00	463.97	52,800.86
102	9/1/2030	1	309.97	154.00	0.00	0.00	463.97	52,490.89
103	10/1/2030	1	310.87	153.10	0.00	0.00	463.97	52,180.02
104	11/1/2030	1	311.78	152.19	0.00	0.00	463.97	51,868.24
105	12/1/2030	1	312.69	151.28	0.00	0.00	463.97	51,555.55
<i>Due in 2030</i>			<i>3,692.83</i>	<i>1,874.81</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
106	1/1/2031	1	313.60	150.37	0.00	0.00	463.97	51,241.95
107	2/1/2031	1	314.51	149.46	0.00	0.00	463.97	50,927.44
108	3/1/2031	1	315.43	148.54	0.00	0.00	463.97	50,612.01
109	4/1/2031	1	316.35	147.62	0.00	0.00	463.97	50,295.66
110	5/1/2031	1	317.27	146.70	0.00	0.00	463.97	49,978.39
111	6/1/2031	1	318.20	145.77	0.00	0.00	463.97	49,660.19
112	7/1/2031	1	319.13	144.84	0.00	0.00	463.97	49,341.06
113	8/1/2031	1	320.06	143.91	0.00	0.00	463.97	49,021.00
114	9/1/2031	1	320.99	142.98	0.00	0.00	463.97	48,700.01
115	10/1/2031	1	321.93	142.04	0.00	0.00	463.97	48,378.08
116	11/1/2031	1	322.87	141.10	0.00	0.00	463.97	48,055.21
117	12/1/2031	1	323.81	140.16	0.00	0.00	463.97	47,731.40
<i>Due in 2031</i>			<i>3,824.15</i>	<i>1,743.49</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
118	1/1/2032	1	324.75	139.22	0.00	0.00	463.97	47,406.65
119	2/1/2032	1	325.70	138.27	0.00	0.00	463.97	47,080.95
120	3/1/2032	1	326.65	137.32	0.00	0.00	463.97	46,754.30
121	4/1/2032	1	327.60	136.37	0.00	0.00	463.97	46,426.70
122	5/1/2032	1	328.56	135.41	0.00	0.00	463.97	46,098.14
123	6/1/2032	1	329.52	134.45	0.00	0.00	463.97	45,768.62
124	7/1/2032	1	330.48	133.49	0.00	0.00	463.97	45,438.14
125	8/1/2032	1	331.44	132.53	0.00	0.00	463.97	45,106.70
126	9/1/2032	1	332.41	131.56	0.00	0.00	463.97	44,774.29
127	10/1/2032	1	333.38	130.59	0.00	0.00	463.97	44,440.91

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
128	11/1/2032	1	334.35	129.62	0.00	0.00	463.97	44,106.56
129	12/1/2032	1	335.33	128.64	0.00	0.00	463.97	43,771.23
<i>Due in 2032</i>			<i>3,960.17</i>	<i>1,607.47</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
130	1/1/2033	1	336.30	127.67	0.00	0.00	463.97	43,434.93
131	2/1/2033	1	337.28	126.69	0.00	0.00	463.97	43,097.65
132	3/1/2033	1	338.27	125.70	0.00	0.00	463.97	42,759.38
133	4/1/2033	1	339.26	124.71	0.00	0.00	463.97	42,420.12
134	5/1/2033	1	340.24	123.73	0.00	0.00	463.97	42,079.88
135	6/1/2033	1	341.24	122.73	0.00	0.00	463.97	41,738.64
136	7/1/2033	1	342.23	121.74	0.00	0.00	463.97	41,396.41
137	8/1/2033	1	343.23	120.74	0.00	0.00	463.97	41,053.18
138	9/1/2033	1	344.23	119.74	0.00	0.00	463.97	40,708.95
139	10/1/2033	1	345.24	118.73	0.00	0.00	463.97	40,363.71
140	11/1/2033	1	346.24	117.73	0.00	0.00	463.97	40,017.47
141	12/1/2033	1	347.25	116.72	0.00	0.00	463.97	39,670.22
<i>Due in 2033</i>			<i>4,101.01</i>	<i>1,466.63</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
142	1/1/2034	1	348.27	115.70	0.00	0.00	463.97	39,321.95
143	2/1/2034	1	349.28	114.69	0.00	0.00	463.97	38,972.67
144	3/1/2034	1	350.30	113.67	0.00	0.00	463.97	38,622.37
145	4/1/2034	1	351.32	112.65	0.00	0.00	463.97	38,271.05
146	5/1/2034	1	352.35	111.62	0.00	0.00	463.97	37,918.70
147	6/1/2034	1	353.37	110.60	0.00	0.00	463.97	37,565.33
148	7/1/2034	1	354.40	109.57	0.00	0.00	463.97	37,210.93

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
149	8/1/2034	1	355.44	108.53	0.00	0.00	463.97	36,855.49
150	9/1/2034	1	356.47	107.50	0.00	0.00	463.97	36,499.02
151	10/1/2034	1	357.51	106.46	0.00	0.00	463.97	36,141.51
152	11/1/2034	1	358.56	105.41	0.00	0.00	463.97	35,782.95
153	12/1/2034	1	359.60	104.37	0.00	0.00	463.97	35,423.35
<i>Due in 2034</i>			<i>4,246.87</i>	<i>1,320.77</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
154	1/1/2035	1	360.65	103.32	0.00	0.00	463.97	35,062.70
155	2/1/2035	1	361.70	102.27	0.00	0.00	463.97	34,701.00
156	3/1/2035	1	362.76	101.21	0.00	0.00	463.97	34,338.24
157	4/1/2035	1	363.82	100.15	0.00	0.00	463.97	33,974.42
158	5/1/2035	1	364.88	99.09	0.00	0.00	463.97	33,609.54
159	6/1/2035	1	365.94	98.03	0.00	0.00	463.97	33,243.60
160	7/1/2035	1	367.01	96.96	0.00	0.00	463.97	32,876.59
161	8/1/2035	1	368.08	95.89	0.00	0.00	463.97	32,508.51
162	9/1/2035	1	369.15	94.82	0.00	0.00	463.97	32,139.36
163	10/1/2035	1	370.23	93.74	0.00	0.00	463.97	31,769.13
164	11/1/2035	1	371.31	92.66	0.00	0.00	463.97	31,397.82
165	12/1/2035	1	372.39	91.58	0.00	0.00	463.97	31,025.43
<i>Due in 2035</i>			<i>4,397.92</i>	<i>1,169.72</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
166	1/1/2036	1	373.48	90.49	0.00	0.00	463.97	30,651.95
167	2/1/2036	1	374.57	89.40	0.00	0.00	463.97	30,277.38
168	3/1/2036	1	375.66	88.31	0.00	0.00	463.97	29,901.72
169	4/1/2036	1	376.76	87.21	0.00	0.00	463.97	29,524.96

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
170	5/1/2036	1	377.86	86.11	0.00	0.00	463.97	29,147.10
171	6/1/2036	1	378.96	85.01	0.00	0.00	463.97	28,768.14
172	7/1/2036	1	380.06	83.91	0.00	0.00	463.97	28,388.08
173	8/1/2036	1	381.17	82.80	0.00	0.00	463.97	28,006.91
174	9/1/2036	1	382.28	81.69	0.00	0.00	463.97	27,624.63
175	10/1/2036	1	383.40	80.57	0.00	0.00	463.97	27,241.23
176	11/1/2036	1	384.52	79.45	0.00	0.00	463.97	26,856.71
177	12/1/2036	1	385.64	78.33	0.00	0.00	463.97	26,471.07
<i>Due in 2036</i>			<i>4,554.36</i>	<i>1,013.28</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
178	1/1/2037	1	386.76	77.21	0.00	0.00	463.97	26,084.31
179	2/1/2037	1	387.89	76.08	0.00	0.00	463.97	25,696.42
180	3/1/2037	1	389.02	74.95	0.00	0.00	463.97	25,307.40
181	4/1/2037	1	390.16	73.81	0.00	0.00	463.97	24,917.24
182	5/1/2037	1	391.29	72.68	0.00	0.00	463.97	24,525.95
183	6/1/2037	1	392.44	71.53	0.00	0.00	463.97	24,133.51
184	7/1/2037	1	393.58	70.39	0.00	0.00	463.97	23,739.93
185	8/1/2037	1	394.73	69.24	0.00	0.00	463.97	23,345.20
186	9/1/2037	1	395.88	68.09	0.00	0.00	463.97	22,949.32
187	10/1/2037	1	397.03	66.94	0.00	0.00	463.97	22,552.29
188	11/1/2037	1	398.19	65.78	0.00	0.00	463.97	22,154.10
189	12/1/2037	1	399.35	64.62	0.00	0.00	463.97	21,754.75
<i>Due in 2037</i>			<i>4,716.32</i>	<i>851.32</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
190	1/1/2038	1	400.52	63.45	0.00	0.00	463.97	21,354.23

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
191	2/1/2038	1	401.69	62.28	0.00	0.00	463.97	20,952.54
192	3/1/2038	1	402.86	61.11	0.00	0.00	463.97	20,549.68
193	4/1/2038	1	404.03	59.94	0.00	0.00	463.97	20,145.65
194	5/1/2038	1	405.21	58.76	0.00	0.00	463.97	19,740.44
195	6/1/2038	1	406.39	57.58	0.00	0.00	463.97	19,334.05
196	7/1/2038	1	407.58	56.39	0.00	0.00	463.97	18,926.47
197	8/1/2038	1	408.77	55.20	0.00	0.00	463.97	18,517.70
198	9/1/2038	1	409.96	54.01	0.00	0.00	463.97	18,107.74
199	10/1/2038	1	411.16	52.81	0.00	0.00	463.97	17,696.58
200	11/1/2038	1	412.35	51.62	0.00	0.00	463.97	17,284.23
201	12/1/2038	1	413.56	50.41	0.00	0.00	463.97	16,870.67
<i>Due in 2038</i>			<i>4,884.08</i>	<i>683.56</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
202	1/1/2039	1	414.76	49.21	0.00	0.00	463.97	16,455.91
203	2/1/2039	1	415.97	48.00	0.00	0.00	463.97	16,039.94
204	3/1/2039	1	417.19	46.78	0.00	0.00	463.97	15,622.75
205	4/1/2039	1	418.40	45.57	0.00	0.00	463.97	15,204.35
206	5/1/2039	1	419.62	44.35	0.00	0.00	463.97	14,784.73
207	6/1/2039	1	420.85	43.12	0.00	0.00	463.97	14,363.88
208	7/1/2039	1	422.08	41.89	0.00	0.00	463.97	13,941.80
209	8/1/2039	1	423.31	40.66	0.00	0.00	463.97	13,518.49
210	9/1/2039	1	424.54	39.43	0.00	0.00	463.97	13,093.95
211	10/1/2039	1	425.78	38.19	0.00	0.00	463.97	12,668.17
212	11/1/2039	1	427.02	36.95	0.00	0.00	463.97	12,241.15

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
213	12/1/2039	1	428.27	35.70	0.00	0.00	463.97	11,812.88
<i>Due in 2039</i>			<i>5,057.79</i>	<i>509.85</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
214	1/1/2040	1	429.52	34.45	0.00	0.00	463.97	11,383.36
215	2/1/2040	1	430.77	33.20	0.00	0.00	463.97	10,952.59
216	3/1/2040	1	432.02	31.95	0.00	0.00	463.97	10,520.57
217	4/1/2040	1	433.29	30.68	0.00	0.00	463.97	10,087.28
218	5/1/2040	1	434.55	29.42	0.00	0.00	463.97	9,652.73
219	6/1/2040	1	435.82	28.15	0.00	0.00	463.97	9,216.91
220	7/1/2040	1	437.09	26.88	0.00	0.00	463.97	8,779.82
221	8/1/2040	1	438.36	25.61	0.00	0.00	463.97	8,341.46
222	9/1/2040	1	439.64	24.33	0.00	0.00	463.97	7,901.82
223	10/1/2040	1	440.92	23.05	0.00	0.00	463.97	7,460.90
224	11/1/2040	1	442.21	21.76	0.00	0.00	463.97	7,018.69
225	12/1/2040	1	443.50	20.47	0.00	0.00	463.97	6,575.19
<i>Due in 2040</i>			<i>5,237.69</i>	<i>329.95</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
226	1/1/2041	1	444.79	19.18	0.00	0.00	463.97	6,130.40
227	2/1/2041	1	446.09	17.88	0.00	0.00	463.97	5,684.31
228	3/1/2041	1	447.39	16.58	0.00	0.00	463.97	5,236.92
229	4/1/2041	1	448.70	15.27	0.00	0.00	463.97	4,788.22
230	5/1/2041	1	450.00	13.97	0.00	0.00	463.97	4,338.22
231	6/1/2041	1	451.32	12.65	0.00	0.00	463.97	3,886.90
232	7/1/2041	1	452.63	11.34	0.00	0.00	463.97	3,434.27
233	8/1/2041	1	453.95	10.02	0.00	0.00	463.97	2,980.32

Model Amortization Schedule

Loan Amount: \$80,000.00 Full Drawdown on: 3/17/2022

Phases: 1. Due 4/1/2022 for 240 Months, Typ P+I \$463.97, Traditional Mortgage: Constant Payment at 3.5%

Pmt #	Due or Draw Date	Phase #	Principal	Interest	Escrow	Service Fee	Total Pmt	Loan Balance
234	9/1/2041	1	455.28	8.69	0.00	0.00	463.97	2,525.04
235	10/1/2041	1	456.61	7.36	0.00	0.00	463.97	2,068.43
236	11/1/2041	1	457.94	6.03	0.00	0.00	463.97	1,610.49
237	12/1/2041	1	459.27	4.70	0.00	0.00	463.97	1,151.22
<i>Due in 2041</i>			<i>5,423.97</i>	<i>143.67</i>	<i>0.00</i>	<i>0.00</i>	<i>5,567.64</i>	
238	1/1/2042	1	460.61	3.36	0.00	0.00	463.97	690.61
239	2/1/2042	1	461.96	2.01	0.00	0.00	463.97	228.65
240	3/1/2042	1	228.65	0.67	0.00	0.00	229.32	0.00
<i>Due in 2042</i>			<i>1,151.22</i>	<i>6.04</i>	<i>0.00</i>	<i>0.00</i>	<i>1,157.26</i>	
Total:			80,000.00	31,118.15	0.00	0.00	111,118.15	

End of Report Processing at: 3/17/2022 8:47:21 AM

EXHIBIT B

Document Number

Document Title

KNOW ALL MEN that Kegels Inn Real Estate LLC, in conjunction with a loan to Kegel's LLC, herein jointly called the "Mortgagor", hereby mortgages, conveys and warrants to the CITY OF WEST ALLIS, a municipal corporation, organized and existing under the laws of Wisconsin, whose address is 7525 West Greenfield Avenue, West Allis, Wisconsin, herein called the "Mortgagee", in consideration of the sum of Eighty Thousand and 00/100 Dollars (\$80,000.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the real estate, together with the buildings and improvements now located or hereafter erected thereon, located in the County of Milwaukee, State of Wisconsin, and more particularly described as follows:

Legal Description

Tax Key No. 438-045-3001

Legal Description: Lot 8, in Block 3, in Bracken Brae, together with the East ½ of vacated South 59th Street adjacent to said Lot, being a part of the Southwest ¼ of Section 35, Town 7 North, Range 21 East, in the in the City of West Allis, County of Milwaukee, State of Wisconsin, WI 53214

Herein called the "Property", together with all the hereditaments, privileges and appurtenances to the same belonging, and all the rents, issues and profits, which may arise or be had therefrom, and the fixtures and other appurtenant interests.

The Property is non-homestead property.

This Mortgage is given to secure payment of indebtedness evidenced by the Promissory Note dated May _____, 2022 in the aggregate principal amount of Eighty Thousand Dollars and 00/100 Dollars (\$80,000.00), and any extensions, renewals or modifications thereof, or substitutes or replacements therefore (hereinafter "The Promissory Note"), interest due and payable thereon, payment of such further sums as Mortgagee hereafter may loan to Kegel's LLC and Kegels Inn Real Estate LLC, herein called the "Borrower". Mortgagor when evidenced by another Note or Notes, reciting such security, and also to secure the performance of all covenants and agreements contained herein.

Mortgagor hereby covenants that they are the owner of the Property.

So long as all or any part of the principal and/or interest on "The Promissory Note" and any additional indebtedness or obligation arising out of the Mortgage, or any instrument of the Mortgagor' collateral hereto, remains outstanding and unpaid, the Mortgagor covenants with Mortgagee that:

1. The Mortgagor shall promptly pay when due the principal and the interest on the indebtedness evidenced by the Note and any other Notes secured by this Mortgage.
2. The interests of the Mortgagor and of the Mortgagee in the Property shall be assessed for taxation and taxed together, without separate valuation, and the Mortgagor shall pay, or cause to be paid, before they become delinquent, all taxes and assessments now or hereafter assessed or levied against the Property and shall deliver to the Mortgagee or the Mortgagee's representative on demand, receipts showing due payment thereof.
3. The Property shall be insured against loss or damage by fire or other casualty included within the term "extended coverage", and such other hazards as Mortgagee may require and in such reasonable amounts and for such periods as Mortgagee may require, provided that Mortgagee shall not require an amount of coverage which exceeds the lesser of (i) the amount of coverage to pay the sum secured by this Mortgage and all superior liens encumbering the Property, or (ii) the maximum amount permitted by the insurer. All insurance policies and renewals therefore shall be through insurers approved by Mortgagee, such approval shall not be unreasonably withheld, and shall be in a form acceptable to the Mortgagee and shall include a standard mortgage clause in favor of and in a form acceptable to the Mortgagee. The Mortgagee shall have the right to hold the policies and

This space is reserved for recording data

Return to

City Attorney
City of West Allis
7525 West Greenfield Avenue
West Allis, WI 53214

Parcel Identification Number/Tax Key
Number

438-0453-001

renewals thereof, and the Mortgagor shall promptly furnish to the Mortgagee all renewal notices and all receipts of said premiums. In the event of loss, the Mortgagor shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee shall make proof of loss if not promptly made by Mortgagor.

4. If the Mortgagor fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects the Mortgagee's interest in the property, including, but not limited to, eminent domain, insolvency, code enforcement, arrangements or proceedings involving a decedent, or the filing of a petition or entry of an order for relief under the federal bankruptcy code, or the appointment of a custodian, trustee or receiver, then the Mortgagee, at the Mortgagee's option, upon notice to the Mortgagor, may make such appearances, disburse such sums and take such action as is necessary to protect the Mortgagee's interest, including, but not limited to, disbursement of reasonable attorneys' fees, and entry upon the Property to make repairs. Mortgagee shall pay cost of any damage to the Property caused by such entry. Any amounts disbursed by the Mortgagee pursuant to this paragraph, with interest thereon, shall become additional indebtedness of the Mortgagor secured by this Mortgage. Unless the Mortgagor and the Mortgagee agree to other terms of payment, such amounts shall be payable upon notice from the Mortgagee to the Mortgagor requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on the outstanding principal under the Note, unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph shall require the Mortgagee to incur any expense or take any action hereunder.

4.5 The Mortgage is a second mortgage lien on the Property in favor of City of West Allis, but only to the present outstanding balance of such mortgage. A default on the first mortgage, subject to such notice and right to cure as may be applicable thereto, is an event of default under this mortgage. Mortgagor shall immediately provide written notice of default received from the first, second or third Mortgagee. Mortgagee reserves the right to satisfy a default under the second mortgage and add the payment or cost incurred to the balance due on this mortgage.

5. Mortgagor represents and warrants to Mortgagee:

(a) That no substances or materials, have been, are or will be stored, deposited, treated, recycled or disposed of on, under or at the Property, which substances or materials, if known to be present on, at or under the Property, would require clean-up, removal or some other remedial action under any federal, state or local laws, regulations, ordinances, codes or rules relating to the discharge of air pollutants, water pollutants or processed waste water or otherwise relating to hazardous or toxic substances or materials ("Environmental Law"); and,

(b) That there are no conditions existing currently or likely to exist during the term of this Mortgage which would subject Mortgagor to damages, penalties, injunctive relief or clean-up costs under any Environmental Law; and,

(c) That Mortgagor is not subject to any judgment, decree, order or citation relating to or arising out of any Environmental Law. Mortgagor shall indemnify and hold harmless Mortgagee from all losses, costs (including reasonable attorneys' fees and legal expenses), liability and damage whatsoever incurred by Mortgagee by reason of any violation of this paragraph or any Environmental Law involving the Property, or by reason of the imposition of any governmental lien for the recovery of environmental clean-up costs expended by reason of such violation.

MORTGAGOR AND MORTGAGEE FURTHER COVENANT AND AGREE THAT:

1. In the event of a non-payment of any sum of money at the time or times when the payment shall become due or the failure to perform any of the covenants or conditions by Mortgagor to be kept and performed, then, in such case, or in either case, the whole amount of principal due on the Promissory Note shall at the option of the Mortgagee, become and be immediately due and payable without any notice to said Mortgagor (notice being hereby waived), and the same, together with all sums of money which may be or have been paid by Mortgagee for or on account of insurance, taxes, assessments and/or other disbursements made by Mortgagee, pursuant to the terms of the Mortgage plus interest thereon at the rate aforesaid, and shall thereupon be collectible in a suit of law, or by foreclosure of this Mortgage, in the same manner as if the whole of said principal

sum had been made payable at the time when any such default shall occur; and the judgment or decree in the suit brought to foreclose the same shall embrace, with said principal debt and interest, all the sums so paid, with interest at the rate aforesaid; and, it shall be lawful in such case, or in either case, for Mortgagee to grant, sell and convey the Property with the appurtenances thereto belonging, at public sale, and on such sale to make and execute to the purchaser or purchasers, good and sufficient deeds of conveyance in the law, pursuant to the statute in such case made and provided; and, in case suit shall be brought for the foreclosure of this Mortgage, Mortgagor covenant and agree that they will pay to Mortgagee all expenses incurred therein, and in addition to the taxable costs in such suit, a reasonable sum of money as attorney's fees to be included with the expenses above mentioned, in the judgment or decree.

2. Any extension of time for payment or modification of amortization of the sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagor shall not operate to release, in any manner, the liability of the original Mortgagor and Mortgagor's successors in interest. Mortgagee shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Mortgagor and Mortgagor's successors in interest.

3. Any forbearance by Mortgagee 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 such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

4. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

5. Mortgagor agrees to the provisions of Section 846.101 and/or 846.103(2) of the Wisconsin Statutes, as may apply to the Property and as may be amended, permitting Mortgagee in the event of foreclosure to waive the right to judgment for deficiency and to hold the foreclosure sale within the time provided in such applicable Section.

6. Mortgagor shall not transfer, sell or convey any legal or equitable interest in the Property (by deed, land contract, option, long-term lease or in any other way) without the prior written consent of Mortgagee, unless the indebtedness secured by this Mortgage is first paid in full. The entire indebtedness under the Note shall become due and payable in full, at the option of Mortgagee without notice, upon any transfer, sale or conveyance made in violation of this paragraph.

7. Mortgagor covenants not to commit waste nor suffer waste to be committed on the Property, to keep the Property in good condition and repair, to keep the Property free from all liens and encumbrances except as otherwise provided herein, and to comply with all laws, ordinances and regulations affecting the Property. Mortgagor shall pay when due all indebtedness, which may be or becomes secured at any time by a Mortgage or other lien on the Property superior to this Mortgage and any failure to do so shall constitute a default under this Mortgage.

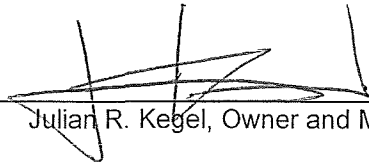
8. Upon default or during the pendency of any action to foreclose this Mortgage, Mortgagor consents to the appointment of a receiver of the Property, to collect the rents, issues and profits of the Property, during the pendency of such an action, and such rents, issues and profits when so collected, shall be held and applied as the court shall direct.

9. Mortgagor hereby transfers and assigns absolutely to Mortgagee as additional security, all rents, issues and profits which become or remain due (under any form of agreement for use or occupancy of the Property or any portion thereof), or which were previously collected and remain subject to Mortgagor's control, following any default under this Mortgage or the Note secured hereby and delivery of notice of exercise of this assignment by Mortgagee to tenant or other user(s) of the Property. This assignment shall be enforceable with or without appointment of a receiver and regardless of Mortgagee's lack of possession of the Property.

10. The covenants and agreements herein contained shall bind and the rights hereunder shall inure to the respective successors and assigns of Mortgagee and Mortgagor. All covenants and agreements of Mortgagor shall be joint and several.

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage this ____ day of May, 2022.

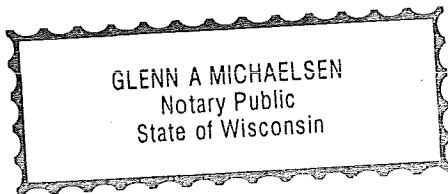
Kegel's LLC and Kegels Inn Real Estate, LLC ("Mortgagor")

By: 
Julian R. Kegel, Owner and Member

State of Wisconsin)
) Ss
Milwaukee County)

Personally, came before me this 23rd day of May 2022, Julian R. Kegel, Member and Owner of Kegel's, LLC and Kegels Inn Real Estate, LLC who executed the foregoing instrument and acknowledged the same.

Witness my hand and official seal.



Notary Public, State of Wisconsin

Signature: 

Printed Name: Glenn A. Michaelson

My Commission Expires: January 20, 2023

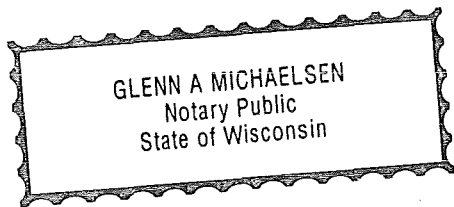
Kegel's LLC and Kegels Inn Real Estate LLC, ("Mortgagor")

By: Stephanie Kegel
Stephanie K. Kegel, Owner and Member

State of Wisconsin)
) Ss
Milwaukee County)

Personally, came before me this 23rd day of May 2022, Stephanie K. Kegel, Member and Owner of Kegel's, LLC and **Kegels Inn Real Estate LLC** who executed the foregoing instrument and acknowledged the same.

Witness my hand and official seal.



Notary Public, State of Wisconsin

Signature: Glenn A. Michaelson

Printed Name: Glenn A. Michaelson

My Commission Expires: January 20, 2023

This instrument was drafted by and
upon recording should be returned to:

Patrick Schloss, Economic Development Executive Director
Economic Development Dept.
City of West Allis
7525 West Greenfield Avenue
West Allis, WI 53214

“Exhibit C to Loan Agreement”

UNLIMITED PERSONAL GUARANTY

This Guaranty by the undersigned persons (referred to herein as "Guarantor") is for the benefit and security of the loan issued by the City of West Allis ("City").

WHEREAS Kegel’s LLC and Kegels Inn Real Estate LLC a Wisconsin Limited Liability Company, (hereinafter the “Borrower”), have requested the assistance in the form of a loan in the amount of Eighty Thousand and 00/100 Dollars (\$80,000.00) from the City, the proceeds of which will be used for the purchase of real estate and operating equipment (hereinafter “Project”) located at 5831-35 W. National Avenue and 1340 S. 59th St, West Allis, WI 53214 (hereinafter “Property”) and,

WHEREAS, the City is willing to make the Loan on the terms and conditions set forth in the Loan Agreement dated May ____ 2022 (hereinafter the "Loan Agreement"), and to accept the Borrower's Promissory Note (hereinafter the "Note"), but requires, as a condition of making the Loan, that the Guarantor execute this Guaranty as security for the payment of the Borrower's obligation under the Notes in case of default; and,

WHEREAS, the Guarantors are the members of the Borrower, and will derive substantial benefits from the conduct of the Borrower's business and operations; and, by reason of the relationship with the Borrower, has agreed to execute this Guaranty; and,

WHEREAS it is in the interests of both the Borrower and the Guarantor that the Borrower obtain the Loan.

NOW, THEREFORE, in consideration of the above premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

1. So long as any indebtedness of the Borrower to the City is outstanding, the

Guarantor represents and warrants as follows:

A. This Guaranty is legal, valid, binding upon and enforceable against the Guarantor in accordance with its terms, except as it may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights and except as may be limited by general principles of equity. The Guarantor will file, when due, all federal and state income and other tax returns, which are required to be filed, and will pay all taxes shown on said returns and on all assessments received by him to the extent that such taxes shall have become due. The Guarantor has no knowledge of any liabilities, which may be asserted against them upon audit of his federal or state tax returns for any period that remains subject to audit.

B. Except as disclosed by the Guarantor to the City, in writing, prior to the date hereof, there is no action, suit, proceeding or investigation before any court, public board or body pending or threatened against the Guarantor or the Borrower, or any of their properties, which, if adversely determined, would have a material adverse effect upon the business, properties or financial condition of the Guarantor.

C. The Guarantor acknowledges that the City has not made any representations or warranties with respect to and agree that the City does not assume any responsibility to the Guarantor for and has no duty to provide information to the Guarantor regarding the collectability or enforceability of the Note or the financial condition of any Borrower. The Guarantor has independently determined the collectability and enforceability of the Note and, until the Note is paid in full, will independently and without reliance on the city continue to make such determinations.

2. The Guarantor hereby absolutely and unconditionally guarantees to the City:

A. The payment of the principal of and interest on the Note, at the rate required pursuant thereto, when and as the same shall become due and payable, whether by maturity, acceleration, default or otherwise.

B. Payment, on demand by the City, of all legal or other costs, expenses and fees at any time paid or incurred by the City in endeavoring to collect all or part of the Note or to realize upon this Guaranty. (The amounts in clauses A. and B. being, collectively, hereinafter referred to as the "Obligations").

3. The Guarantor's Obligations hereunder shall be binding upon the Guarantor, his successors, heirs and permitted assigns. This Guaranty shall remain in full force and effect so long as any of the Obligations are outstanding, without any right of offset and irrespective of:

A. The genuineness, validity, regularity or enforceability of the Note or Loan Agreement or any of the terms thereof, the continuance of any Obligations on the part of the Borrower on either the Note or the Loan Agreement, or the power or authority or lack of power or authority of the Borrower or any other party to issue the Note or execute and deliver the Loan Agreement or to perform any of the Obligations thereunder.

B. Any failure or lack of diligence in connection or protection, failure in presentment or demand, protest, notice of protest, notice of default and of nonpayment, failure of notice of acceptance of this Guaranty, failure to give notice of failure of the Borrower to perform any covenant or agreement under the terms of the Notes or the Loan Agreement, or the failure to resort for payment to the Borrower or to any other person or entity or to any rights or remedies of any type (the Guarantor hereby expressly waiving all of the foregoing).

C. The acceptance or release of any security or other guaranty, extension of

the Note or Loan Agreement or amendments, modifications, consents, or waivers with respect to the Note or Loan Agreement or any subordination of the Obligations to any other obligations of the Borrower (the Guarantor hereby expressly consenting to all of the foregoing).

D. Any defense whatsoever that the Borrower might have to the payment or to the performance or observance of any of the Obligations, other than full payment thereof.

E. Any legal or equitable principle of marshalling or other rule of law requiring a creditor to proceed against specific property, apply proceeds in a particular manner or otherwise exercise remedies so as to preserve the several estates of joint obligors or common debtors (the Guarantor hereby expressly waiving the benefit of all of the foregoing).

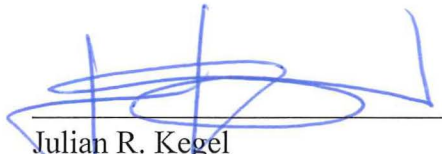
F. Any act or failure to act with regard to any of the Obligations or anything which might vary the risk of the Guarantor; provided that the specific enumeration of the above mentioned acts, failures or omissions shall not be deemed to exclude any other acts, failures or omissions, though not specifically mentioned above, it being the purpose and intent of this Guaranty that the Obligations of the Guarantor shall be absolute and unconditional and shall not be discharged, impaired or varied, except by the full payment of all Obligations, notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of or defense to the Guarantor. Without limiting any of the other terms or provisions hereof, it is understood and agreed that in order to hold the Guarantor liable hereunder, there shall be no obligation on the part of the City to resort in any manner or form for payment to the Borrower or to any other person, firm or corporation, their properties or assets, or to any security, property or other rights or remedies whatsoever, and the City shall have the right to enforce this Guaranty irrespective of whether or not proceedings or steps are pending seeking resort to or realization

upon from any of the foregoing. It is further understood that repeated and successive demands may be made, and recoveries may be had hereunder as and when, from time to time, the Borrower shall default under the terms of the Note or Loan Agreement and that, notwithstanding recovery hereunder for or in respect of any given default or defaults, this Guaranty shall remain in full force and effect and shall apply to each and every subsequent default.

4. This Guaranty shall be a continuing guaranty so long as any of the Obligations remain unpaid and may be enforced by the City or any subsequent holder of the Note or successor in interest under the Loan Agreement (the Guarantor hereby consents to any transfer of the Note and/or Loan Agreement without notice by the City). This Guaranty shall not be discharged or affected by the death or legal disability of the Guarantor.

5. This Guaranty shall be governed by and construed in accordance with the laws of the State of Wisconsin.

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty, to take effect as of the 23 day of May 2022.



Julian R. Kegel



Stephanie K. Kegel

[Notary Signature to Follow]

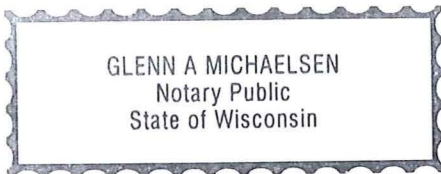
State of Wisconsin)

: ss

Milwaukee County)

Personally, came before me this 23rd day of May 2022 the above-named Julian R. Kegel, to me known to be the people who executed the foregoing instrument and acknowledged same.

Witness my hand and official seal.



Notary Public, State of Wisconsin

Signature: Glenn A. Michaelson

Print Name: Glenn A. Michaelson

My Commission: January 20, 2023

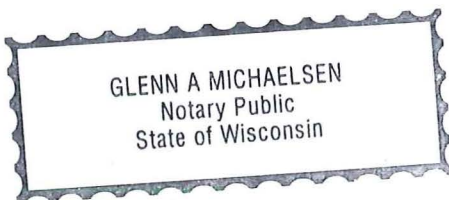
State of Wisconsin)

: ss

Milwaukee County)

Personally, came before me this 23rd day of May 2022 the above-named Stephanie K. Kegel Lange, to me known to be the person who executed the foregoing instrument and acknowledged same.

Witness my hand and official seal.



Notary Public, State of Wisconsin

Signature: Glenn A. Michaelson

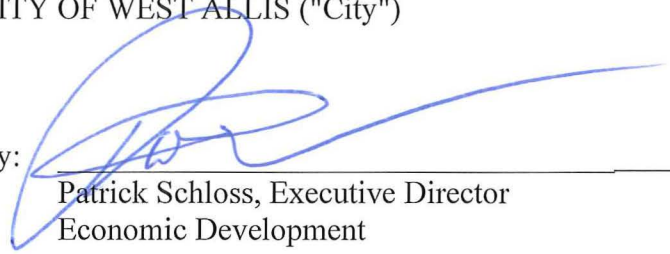
Print Name: Glenn A. Michaelson

My Commission: January 20, 2023

Acceptance:

This Guaranty is hereby accepted this _____ day of May 2022, by the City of West Allis.

CITY OF WEST ALLIS ("City")

By: 

Patrick Schloss, Executive Director
Economic Development

Attest: 

Jason Kaczmarek
Finance Director



EXHIBITS D & E **Economic Development Program/Loan Program - Project Beneficiary** **Profile**

West Allis is able to offer this service/program through a grant from the federal government. One requirement of this grant is that the City keeps track of all the individuals this program assists by family size and income level. To help with this requirement, we ask for your assistance. Please complete the information required below so that we may track the individuals we are assisting through this program. Please be aware the information is completely confidential and will not be released but is for record keeping and required federal reporting purposes only.

Thank you for your cooperation.

Name: _____ Address: _____
 Phone #: _____

RACE: (You MUST mark one)

- | | |
|--|---|
| ☐ White | ☐ Black/African American |
| ☐ Asian | ☐ American Indian/Alaskan Native |
| ☐ Native Hawaiian/Other Pacific Islander | ☐ American Indian/Alaskan Native and White |
| ☐ Asian & White | ☐ Black/African American and White |
| ☐ American Indian/Alaskan and Black/African | |
| ☐ Other Multi-Racial | |

ETHNICITY: (You MUST mark one) ☐ Hispanic ☐ Non-Hispanic

Family Size and Income Levels (2021): (Please circle one)

Below you will find a chart listing the various income levels. Find your family* size along the top of each column. Then circle the lowest income ** amount which exceeds your family income.

Income Level	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Extremely Low	17,750	20,250	22,800	25,300	27,350	29,350	31,400	33,400
Low	29,550	33,800	38,000	42,200	45,600	49,000	52,350	55,750
Moderate	47,250	54,000	60,750	67,500	72,900	78,300	83,700	89,100
Non-Low/Moderate	47,251+	54,001	60,751+	67,501+	72,901+	78,301+	83,701+	89,101+

Female Head of Household – (please circle) Yes or NO

* **"Family"** means all persons residing in the same household.

** **"Income"** means that of all members of the family over 18 years of age. However, unearned income (such as income from trust funds or investments) must be included regardless of the age of the beneficiary. Income includes wages, pensions, social security benefits, rents, and interest from any asset.

I understand that the information provided in this certification is subject to verification by the City of West Allis and/or HUD.

 Signature

Economic Development Project/Loan Program

Employee Income Data Form

Employer:

After the new and current employees have completed the "Employee Income Certification Form," please provide the following information for all employees (new, current, retained, terminated) that were hired as a result of the Economic Development Project/Loan Program project.

1. **Name and Address of Employer:**

Name: _____
Address: _____
City: _____ State: _____ Zip: _____

2. **Name and Address of Employee:**

Name: _____
Address: _____
City: _____ State: _____ Zip: _____

3. **Employee Identification Number (or S.S.#):** _____

4. **Job Title:** _____

5a. **Date Hired:** _____

5b. **Date Terminated, if applicable:** _____

5c. **Date Retained:** _____

5d. **Date Replacement Hired:** _____

6. **Average Hours Per Week Worked:** _____

____ Full time or ____ Part time

7. **When hired, was the employee LMI (Low and Moderate Income)?**

Yes _____ No _____

Are there employer sponsored healthcare benefits? _____

Were you unemployed prior employment? _____

8. **Category of work (Please Circle One)**

Office & Manager	Craft Workers (skilled)
Technicians	Operators (Semi skilled)
Sales	Laborers
Office & Clerical	Service Worker



EXHIBIT F
CITY OF WEST ALLIS
ECONOMIC DEVELOPMENT LOAN
FEDERAL REQUIREMENTS

BORROWER: Kegel's LLC

COMMITMENT: April 19, 2022

LOAN AMOUNT: \$80,000

This Loan is funded with Federal Community Development Block Grant Funds. Borrower will fully comply with the following statutes, laws, rules, regulations and other requirements during the term of the Loan.

I. Non-Discrimination.

A. Title VI of the Civil Rights Act of 1964 (Pub. L. 86-352), and implementing regulations issued at 24 CFR Part 1, which provide that no person in the United States shall, on the grounds of race, color or national origin, be excluded from participation in, denied the benefits of or otherwise subjected to discrimination under any program or activity for which the person receives federal financial assistance and will immediately take measures necessary to effectuate this assurance.

B. Section 109 of the Housing and Community Development Act of 1969, as amended, and the regulations issued at 24 CFR 570.601, which provide that no person in the United States shall, on the grounds of race, color, national origin or sex, be excluded from participation in, denied the benefits of or subject to discrimination under any program or activity funded in whole or in part with funds provided under 24 CFR PART 570.

C. Section 504 of the Rehabilitation Act of 1973, as amended (Pub. L. 93-112), and implementing regulations when published for effect. Section 504 provides that no qualified handicapped person shall, on the basis of handicap, be excluded from participation in, denied the benefits of or otherwise subjected to discrimination under any program or activity which received or benefits from federal financial assistance.

D. Title I of the Americans with Disabilities Act of 1990, as amended (Pub. L. 101-336), and implementing regulations. The Act prohibits discrimination against any qualified individual with a disability because of his or her disability in regard to job application procedures, the hiring, advancement, or discharge of employees, employee compensation, job training, and other terms, conditions, and privileges of employment.

II. Equal Employment Opportunity. (All Loans Exceeding \$10,000). Executive Order 11246, as amended by Executive Order 11375, and as supplemented in Department of Labor Regulations (41 CFR Part 60).

A. The Borrower will not, in carrying out the Project, as defined in the Loan Agreement, discriminate against any employee because of race, color, religion, sex, handicap, national origin, or other protected status. It will take affirmative action to insure that applicants for employment are employed, and that employees are treated during employment without regard to their race, color, religion, sex, handicap, national origin, or other protected status. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation and selection for

training, including apprenticeship. The Borrower shall post in conspicuous places, available to employees and applicants for employment, notices to be provided by HUD setting forth the provisions of this non-discrimination clause.

B. The Borrower will, in all solicitations or advertisements for employees placed by or on its behalf, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, handicap, national origin, or other protected status.

C. The Borrower will incorporate the foregoing requirements of this section in all of its contracts for Project work, except contracts for standard commercial supplies or raw materials or contracts covered under 24 CFR Part 570 and will require all of its contracts for such work to incorporate such requirements in all subcontracts for work done with funds provided under 24 CFR Part 570.

III. Employment Opportunities For Low Income Residents. Section 3 of the Housing and Urban Development Act of 1968, as amended, and implementing regulations at 24 CFR Part 135, requiring that to the greatest extent feasible, opportunities for training and employment be given to lower income residents of the Project area and contracts for work in connection with the Project be awarded to eligible business concerns which are located in or owned in substantial part by persons residing in the area of the Project.

IV. Age Discrimination Prohibited. The Age Discrimination Act of 1975, as amended, (Pub. L. 94-135), and implementing regulations (when published for effect).

V. Drug-Free Work Place. Borrowers certify that they will provide a drug-free work place and will otherwise comply with the Drug-Free Work Place Act of 1988, as amended, and the regulations promulgated thereunder.

VI. Federal Management and Budget Requirements and Procurement Standards.

A. The regulations, policies, guidelines and requirements of OMB Circular Nos. A-102, Revised, and A-87, as they relate to the acceptance and use of federal funds under 24 CFR Part 570.

B. All requirements imposed by HUD concerning special requirements of law, program requirements and other administrative requirements approved in accordance with OMB No. A-102, Revised.

C. OMB Circular A-110.

VII. Environmental Review. Borrowers will cooperate with the City in carrying out the following:

A. Consent to assume the status of a responsible federal official for environmental review, decision making and action pursuant to the National Environmental Policy Act of 1969, and the other authorities listed in Part 58, insofar as the provisions of such act or other authorities apply to 24 CFR Part 570.

B. Are authorized to accept the jurisdiction of the federal courts for the purpose of enforcement of his/her responsibilities as such official.

VIII. Historic Preservation. Borrowers will comply with the requirements for historic preservation, identification and review set forth in section 106 of the National Historic Preservation Act of 1966 (16 U.S.C. 470), Executive Order 11593, and the Archeological and Historic Preservation Act of 1974 (16 U.S.C. 469a, et seq.), regulations of the Advisory Council on Historic Preservation at 36 CFR 801, and any other regulations promulgated pursuant to section 21 of the Housing and Community Development Act of 1974, as amended.

IX. Relocation. The relocation requirements of Title II and the acquisition requirements of Title III of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, implementing

regulations at 24 CFR Part 42, and the special provisions of section 570.457, concerning the relocation of residential tenants not covered by the Uniform Act.

X. Labor Standards. The labor standards requirements as set forth in section 570.605 and HUD regulations issued to implement such requirements.

XI. Flood Insurance. The flood insurance purchase requirements of section 102(a) or the Flood Disaster Protection Act of 1973 (Pub. L. 93-234).

XII. Facilities. The Borrower will insure that the facilities under its ownership, lease or supervision which shall be utilized in the accomplishment of the Project are not listed on the Environmental Protection Agency's (EPA) list of violating facilities, and that it will notify HUD of the receipt of any communication from the Director of the EPA Office of Federal Activities, indicating that a facility to be used in the Project is under consideration for listing by the EPA.

XIII. Davis-Bacon. The Project may be subject, in whole or in part, to Federal Fair Labor Standards provisions in accordance with the Davis-Bacon Act, as amended (40 U.S.C. section 276a-276a-5), and implementing regulations issued at 24 CFR 570.603; and, the Borrower will agree that any such work will be done in accordance with such laws and regulations.

XIV. Fraud. The Borrower has not knowingly and willingly made or used a document or writing containing any false, fictitious or fraudulent statement or entry. It is provided in 18 U.S.C. 1001 that whoever does so within the jurisdiction of any department or agency of the United States shall be fined not more than Ten Thousand Dollars (\$10,000) or imprisoned for not more than five (5) years, or both.

XV. Remedies for Noncompliance. In the event of Borrowers' noncompliance with any of the provisions of these FEDERAL REQUIREMENTS, the City shall impose such sanctions as it may determine to be appropriate, including, but not limited to:

A. Withholding of payments under the Loan Agreement until Borrower complies; and/or

B. Immediate cancellation, termination or suspension of the Loan Agreement, in whole or in part.

C. Other remedies that may be legally available.



City

Borrower



EXHIBIT G
CITY OF WEST ALLIS
ECONOMIC DEVELOPMENT LOANS
GENERAL CONDITIONS (Note)

BORROWER: Kegel's LLC
COMMITMENT: April 19, 2022
LOAN AMOUNT: \$80,000

In addition to the other terms and conditions set forth in the Commitment, the Loan is subject to the following general requirements, terms and conditions and borrower representations:

1. Closing. Closing is defined as the execution and delivery of the Note and other required Loan Documents by and between the City and the Borrower. Time is of the essence with respect to the closing date. There can be no extensions of the closing date unless applied for in writing and granted in writing at least ten (10) days prior to the original closing date.
2. Job Creation. Within two years of closing, the Project will create or have created at least the number of permanent, full time jobs for low to moderate income persons indicated in the Commitment Letter. The Borrower will agree that the jobs created will be held by low to moderate income persons and that it will provide training for any of those jobs requiring special skills or education; and, will give to the City, upon demand, such information as the City may deem necessary to document this requirement. A low to moderate income person is defined as a member of a low to moderate income family within the current applicable income limits for the section 8 Rental Assistance Program administered by the City.
3. Need for Assistance. Borrower represents that the Project would not be undertaken unless the public funding on which it is based becomes available, as the Borrower can maximally raise only a portion of the debt and equity funds necessary to complete the Project.

4. Federal Regulations. Throughout the term of the Loan, the Borrower will comply with all applicable federal regulations set forth on Exhibit H.

5. Loan Documentation. Borrower shall execute and deliver to the City an Economic Development Loan Agreement, and all other Loan documents which the City shall deem necessary or require relative to the completion of the Loan. Such documents shall be in form, substance and content satisfactory to the City. All documents and data pertaining to the legal aspects of the transaction are subject to the approval of the City Attorney. Borrower shall provide such other documentation and/or assurances as the City or its Attorney may reasonably require.

6. Other Documentation. Prior to closing, to the extent required by the City, the Borrower shall furnish to the City in form and content acceptable to the City:

(a) Current reports of the Wisconsin Department of Financial Institutions evidencing all perfected security interests in the Project equipment and fixtures and copies of all financing statements filed in connection therewith.

(b) All appropriate documents evidencing the existence and good standing of the Borrower and any guarantors and resolutions authorizing the Project and the Loan and directing the appropriate officers or partners of the Borrower, as the case may be, to execute and deliver the Loan documents.

(c) Evidence from the appropriate governmental authorities and such other evidence, certificates or opinions as the City may require showing or stating that the Borrower's business facilities and operations will comply with all applicable zoning, building, health, environmental, safety and other laws, rules and regulations.

(d) Such policies or other evidence of coverage acceptable to the City of all insurance required under the Loan Documents.

(e) A certified copy of each license, permit and franchise agreement necessary or required to conduct the Borrower's business operation.

(f) All Loan Documents which the City shall deem necessary or require relative to the completion of the subject Loan, including the Note, security agreements and such financing statements as are required for the perfection thereof.

7. Legal Matters. The Borrower's counsel shall furnish opinions satisfactory to the City that the Borrower is legally existing and is in good standing in all jurisdictions where it transacts business; that the Loan Documents are legal, binding and enforceable in accordance with their terms; that the Loan Documents, and the Borrower's obligations thereunder, do not contravene the terms and conditions of any agreement to which the Borrower is a party or by which the Borrower is bound; and that there are no judicial or administrative actions, suits or proceedings pending or threatened against or affecting the Borrower or the Project. The Borrower shall cause counsel for the guarantors to deliver to the City legal opinions covering the same matter for the Guarantors. Such opinions shall be dated as of closing.

8. Costs. All costs and expenses incidental to the making, administration and enforcement of the Loan, including fees and expenses of the City's counsel, if any, shall be paid by the Borrower, whether or not the Loan closes.

9. Adverse Change. The City shall not be obligated to close the Loan if, as of the closing date, there shall be a material adverse change in the value of the business or financial condition of the Borrower or of any guarantor.

10. Bankruptcy. The City shall not be obligated to close the Loan if prior to closing the Borrower or any guarantor or any party who has a financial or business interest in or relationship with the Borrower becomes insolvent or the subject of state insolvency proceedings or a receiver, trustee or custodian or other similar official is appointed for, or takes possession of any part of the property of such party or any such party takes any action to become, or is named, the subject of proceedings under the federal bankruptcy code or state receivership statutes.

11. Transfer Restriction. Except as otherwise provided in the Commitment, the Loan documents shall provide that, during the term of the Loan, or any extension thereof, if any, or any part thereof, nor any sale, assignment, pledge, transfer or grant of any interest or right in any shares of stock or partnership interest in the Borrower shall be made without the prior written consent of the City, said consent shall not be unreasonably withheld. The Borrower will continuously maintain its existence and right to do business in the City of West Allis.

12. Other Liens and Fixtures. Except as otherwise provided in the Commitment, the

Loan documents shall provide that the Borrower shall not create, nor permit to exist, any liens on, or security interest in, any Project equipment, except the lien of the City,

13. Insurance and Condemnation Proceeds. Except as otherwise provided in the Commitment, the Loan documents shall provide that all insurance and condemnation proceeds shall be applied to the Note, whether or not then due and payable.

14. Environmental Matters. Borrower represents and warrants to the City that to the best of Borrower's knowledge and belief, and after reasonable inquiry, that its business operations and facilities have not violated, do not nor will they violate any environmental laws, regulations, ordinances, orders or similar governmental restrictions; and the facility is not within a government identified area of contamination; and the facility and any site in the vicinity of the same are not nor have been the site of any oil, hazardous waste or other toxic substance or storage.

15. Use of Funds. The Borrower will use the proceeds of the Loan in the manner set forth in the Commitment Letter.

16. Prohibition Against the Borrower's Assignment. The Commitment is not assignable or transferable by the Borrower.

17. Not Joint Venture. The City shall not be deemed to be a partner or joint venturer with the Borrower and Borrower shall indemnify and hold the City harmless from any and all damages resulting from such a construction or alleged construction of the relationship of the parties.

18. Entire Agreement. The Commitment shall supersede all prior written or oral understandings with respect thereto; provided, however, that all written and oral representations of the Borrower, any principal of the Borrower or any guarantor to the City shall be deemed to have been made to induce the City to make the Loan. No modification or waiver of any provision of the Commitment shall be effective unless it is in writing signed by the City.

19. Compliance with Laws. The Borrower shall comply fully with all applicable local, state and federal laws, ordinances, rules and regulations relating to the operation and management of its business, including, without limitation, all such legal matters relating to zoning, subdivision, safety of construction, building codes, land use, environmental protection and conservation. The Borrower shall immediately notify the City in writing of any notice received from any governmental entity indicating that

the Borrower is, or may be in violation of such laws, ordinances, rules or regulations.

20. Complete Performance and Waiver. If the Borrower fails to comply fully with the provisions of this Commitment, the City shall be under no obligation to close the Loan. The waiver by the City of any of the conditions contained herein shall be in writing.

21. Duration of Commitment. If timely accepted, the Commitment shall remain in full force and effect until the closing date as originally scheduled in the Commitment. If the closing does not occur by the closing date or is not extended in accordance with the terms of the Commitment, the City shall have no further obligation under the Commitment.

22. Wisconsin Law. The subject Loan is to be governed by and shall be construed according to the laws of the State of Wisconsin. Any action regarding the subject loan shall be brought and maintained in the federal or state courts in Milwaukee County, Wisconsin.

23. Financial and Other Data. Prior to closing, the Borrower and each guarantor shall furnish to the City:

(a) Organizational Documents. If a corporation, its articles of incorporation, by-laws, certificate of good standing and a list of current officers and directors; if a partnership, its partnership agreement and certificate of limited partnership (if a limited partnership) and a list of current partners; and

(b) Financial Statements. Current statements of financial condition and earnings.

24. Representation. The Borrower represents to the City that all information provided to the City to induce the City to issue the Commitment is true and correct.



City

Julian R. Kegel, owner and member