



LOAN AGREEMENT

THIS AGREEMENT is made and entered into this 12 day of November 2019, by and between FOMO LLC d/b/a The Lapham, (hereinafter the "Borrower"), has a registered office at S79 W15851 Audmar Dr., Muskego, WI 53150, 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 at 1603 S. 81 St. (Tax Key #452-0327-001), 16**S. 82 St. (Tax Key No. 452-0506-000) and 16** S. 81 St. (Tax Key #452-0314-000) West Allis, WI 53214 (hereinafter "Property"); and,

WHEREAS, Ryan M. Oschmann, Laurie K. Oschmann, Andrew L. Meinen and Kurt Fogle are the member & owner of FOMO LLC d/b/a The Lapham; and,

WHEREAS, the Borrower has made application for Sixty-Seven Thousand Three Hundred Seventy Five Dollars and 00/100(\$67,375.00) from the City for the acquisition of real estate at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St., West Allis, WI ("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 Sixty Seven Thousand Three Hundred Seventy Five Dollars and 00/100 (\$67,375.00) pursuant to the terms and conditions of a Promissory Note and Amortization Schedule, hereby incorporated within, in the form attached hereto as **Exhibit "A"** (hereinafter the "Note"); and,
 - B. A third Mortgage on the Properties at 1603 S. 81 St. (Tax Key #452-0327-001), 16**S. 82 St. (Tax Key No. 452-0506-000) and 16** S. 81 St. (Tax Key #452-0314-000), subordinated only to the security interest of Citizen's Bank and Wisconsin Business Development Corporation hereby attached hereto as **Exhibit B**; and,
 - C. A General Business Security Agreement on the assets of FOMO LLC, subordinate only to the security interest of Citizen's Bank and Wisconsin Business Development Corporation, hereby attached hereto as **Exhibit "C"** hereby incorporated within; and,
 - D. Unlimited Personal Guaranty from Ryan M. Oschmann, Laurie K. Oschmann, Andrew L. Meinen and Kurt Fogle, attached hereto as **Exhibits "D-1, D-2, D-3 and D-4"** hereby incorporated within; and,



E. 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. An Unlimited Personal Guaranty from Ryan M. Oschmann, Laurie K. Oschmann, Andrew L. Meinen and Kurt Fogle, attached hereto as **'Exhibits "D-1, D-2, D-3 and D-4"** and a General Business Agreement, attached hereto as **'Exhibit "C"**, and a Mortgage on the Property at 1603 S. 81 St. (Tax Key #452-0327-001), 16**S. 82 St. (Tax Key No. 452-0506-000) and 16** S. 81 St. (Tax Key #452-0314-000), **respectively** hereby incorporated within as **Exhibit B**.

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 "E"** and **Exhibit "F"** – 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 seven (7) 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 of the terms and conditions contained in the Federal Requirements for Economic Development Loans in **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, 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 November 1, 2019 and accepted by the Borrower on November 12, 2019.
- B. Any and all valid termination statements, releases or subordination agreements the City may require to guaranty 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 Dun & Bradstreet 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. Ryan Oschmann
Managing Partner, FOMO LLC. d/b/a The Lapham
S79 W15851 AudMar Dr.
Muskego, WI 53150

If to the City: City of West Allis
Department of Development
7525 West Greenfield Avenue
West Allis, Wisconsin 53214
Attn: Community Development Manager

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")

By:



John F. Stibal, Director

Department of Development

FOMO LLC ("Borrower")

By:



Ryan Oschmann, Member

Attest:



Peggy Steeno
Director of Finance/Comptroller/City Treasurer

"Exhibit A to Loan Agreement"

\$67,375.00

West Allis, Wisconsin
November 12, 2019

NOTE

FOR VALUE RECEIVED, the undersigned, FOMO LLC d/b/a The Lapham, a Wisconsin limited liability corporation, ("Borrower"), promises to pay to the order of the City of West Allis, a municipal corporation ("City" or "Holder"), the sum of Sixty Seven Thousand Three Hundred Seventy Five Dollars and 00/100 (\$67,375.00) together with interest at the rate of five percent (5.00%) per annum, until paid in full. The loan will be a 120 month loan with a 300 month amortization. The loan will have a period of no principal and no interest payments for the first twelve months following closing. Upon the 13th month, the loan will have interest only payments for six months. Upon the 19th month equal monthly payments of principal and interest of \$432.51, due and payable on or before the first day of each month, commencing in June of 2021 with an anticipated completion date on the 120th month following closing. That final payment, in month 120 will be a balloon payment of approximately \$35,732.08.

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 collateral security for the payment of 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 of West Allis, 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, 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 shared A third mortgage on the real estate of 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. West Allis, WI subordinated only to the security interest of Citizen's Bank and Wisconsin Business Development Corporation. A General Business Security Agreement on the assets of FOMO LLC. subordinate only to the security interest of Citizen's Bank and Wisconsin Business Development Corporation and an Unlimited Personal Guarantee from Ryan M. Oschmann, Kurt Fogle, Laurie K. Oschmann and Andrew L. Meinen.

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.

FOMO LLC (“Borrower”)

By: 
Ryan Oschmann, Member

11/11/2019 E.D. Loan Maturity Calculator
The Lapham

Rate (I)	Term (Months)	Loan Amount	Amortization (Years)
5.00%	120	\$ 70,822.03	23.5

Monthly
(432.51)
Annual
\$ (5,190.14)

	Payment	Monthly Pmt	Interest	Principal	Balance
1	11/1/2019	\$ 67,375.00	\$ -	\$ -	\$ 67,375.00
2	12/1/2019	\$ 67,655.73	\$ 280.73	\$ -	\$ 67,655.73
3	1/1/2020	\$ 67,937.63	\$ 281.90	\$ -	\$ 67,937.63
4	2/1/2020	\$ 68,220.70	\$ 283.07	\$ -	\$ 68,220.70
5	3/1/2020	\$ 68,504.95	\$ 284.25	\$ -	\$ 68,504.95
6	4/1/2020	\$ 68,790.39	\$ 285.44	\$ -	\$ 68,790.39
7	5/1/2020	\$ 69,077.02	\$ 286.63	\$ -	\$ 69,077.02
8	6/1/2020	\$ 69,364.84	\$ 287.82	\$ -	\$ 69,364.84
9	7/1/2020	\$ 69,653.86	\$ 289.02	\$ -	\$ 69,653.86
10	8/1/2020	\$ 69,944.08	\$ 290.22	\$ -	\$ 69,944.08
11	9/1/2020	\$ 70,235.52	\$ 291.43	\$ -	\$ 70,235.52
12	10/1/2020	\$ 70,528.17	\$ 292.65	\$ -	\$ 70,528.17
13	11/1/2020	\$ 70,822.03	\$ 293.87	\$ -	\$ 70,822.03
14	12/1/2020	\$ 70,822.03	\$ 295.09	\$ -	\$ 70,822.03
15	1/1/2021	\$ 70,822.03	\$ 295.09	\$ -	\$ 70,822.03
16	2/1/2021	\$ 70,822.03	\$ 295.09	\$ -	\$ 70,822.03
17	3/1/2021	\$ 70,822.03	\$ 295.09	\$ -	\$ 70,822.03
18	4/1/2021	\$ 70,822.03	\$ 295.09	\$ -	\$ 70,822.03
19	5/1/2021	\$ 70,822.03	\$ 295.09	\$ (137.42)	\$ 70,684.61
20	6/1/2021	\$ 70,684.61	\$ 294.52	\$ (137.99)	\$ 70,546.62
21	7/1/2021	\$ 70,546.62	\$ 293.94	\$ (138.57)	\$ 70,408.05
22	8/1/2021	\$ 70,408.05	\$ 293.37	\$ (139.14)	\$ 70,268.91
23	9/1/2021	\$ 70,268.91	\$ 292.79	\$ (139.72)	\$ 70,129.18
24	10/1/2021	\$ 70,129.18	\$ 292.20	\$ (140.31)	\$ 69,988.88
25	11/1/2021	\$ 69,988.88	\$ 291.62	\$ (140.89)	\$ 69,847.99
26	12/1/2021	\$ 69,847.99	\$ 291.03	\$ (141.48)	\$ 69,706.51
27	1/1/2022	\$ 69,706.51	\$ 290.44	\$ (142.07)	\$ 69,564.44
28	2/1/2022	\$ 69,564.44	\$ 289.85	\$ (142.66)	\$ 69,421.78
29	3/1/2022	\$ 69,421.78	\$ 289.26	\$ (143.25)	\$ 69,278.53
30	4/1/2022	\$ 69,278.53	\$ 288.66	\$ (143.85)	\$ 69,134.68
31	5/1/2022	\$ 69,134.68	\$ 288.06	\$ (144.45)	\$ 68,990.23
32	6/1/2022	\$ 68,990.23	\$ 287.46	\$ (145.05)	\$ 68,845.17
33	7/1/2022	\$ 68,845.17	\$ 286.85	\$ (145.66)	\$ 68,699.52
34	8/1/2022	\$ 68,699.52	\$ 286.25	\$ (146.26)	\$ 68,553.25
35	9/1/2022	\$ 68,553.25	\$ 285.64	\$ (146.87)	\$ 68,406.38
36	10/1/2022	\$ 68,406.38	\$ 285.03	\$ (147.48)	\$ 68,258.89
37	11/1/2022	\$ 68,258.89	\$ 284.41	\$ (148.10)	\$ 68,110.80
38	12/1/2022	\$ 68,110.80	\$ 283.79	\$ (148.72)	\$ 67,962.08
39	1/1/2023	\$ 67,962.08	\$ 283.18	\$ (149.34)	\$ 67,812.74

First 12 Months - No Interest or Principal

Next 6 Months - Interest Only

40	2/1/2023	67,812.74	67,812.74	(432.51)	\$	282.55	(149.96)	67,662.78
41	3/1/2023	67,662.78	67,662.78	(432.51)	\$	281.93	(150.58)	67,512.20
42	4/1/2023	67,512.20	67,512.20	(432.51)	\$	281.30	(151.21)	67,360.99
43	5/1/2023	67,360.99	67,360.99	(432.51)	\$	280.67	(151.84)	67,209.15
44	6/1/2023	67,209.15	67,209.15	(432.51)	\$	280.04	(152.47)	67,056.68
45	7/1/2023	67,056.68	67,056.68	(432.51)	\$	279.40	(153.11)	66,903.57
46	8/1/2023	66,903.57	66,903.57	(432.51)	\$	278.76	(153.75)	66,749.82
47	9/1/2023	66,749.82	66,749.82	(432.51)	\$	278.12	(154.39)	66,595.43
48	10/1/2023	66,595.43	66,595.43	(432.51)	\$	277.48	(155.03)	66,440.40
49	11/1/2023	66,440.40	66,440.40	(432.51)	\$	276.84	(155.67)	66,007.89
50	12/1/2023	66,007.89	66,007.89	(432.51)	\$	275.03	(157.54)	65,575.38
51	1/1/2024	65,575.38	65,575.38	(432.51)	\$	273.23	(159.41)	65,142.87
52	2/1/2024	65,142.87	65,142.87	(432.51)	\$	271.43	(161.28)	64,710.36
53	3/1/2024	64,710.36	64,710.36	(432.51)	\$	269.63	(163.15)	64,277.84
54	4/1/2024	64,277.84	64,277.84	(432.51)	\$	267.82	(165.02)	63,845.33
55	5/1/2024	63,845.33	63,845.33	(432.51)	\$	266.02	(166.89)	63,412.82
56	6/1/2024	63,412.82	63,412.82	(432.51)	\$	264.22	(168.76)	62,980.31
57	7/1/2024	62,980.31	62,980.31	(432.51)	\$	262.42	(170.63)	62,547.80
58	8/1/2024	62,547.80	62,547.80	(432.51)	\$	260.62	(172.50)	62,115.29
59	9/1/2024	62,115.29	62,115.29	(432.51)	\$	258.81	(174.37)	61,682.78
60	10/1/2024	61,682.78	61,682.78	(432.51)	\$	257.01	(176.24)	61,250.26
61	11/1/2024	61,250.26	61,250.26	(432.51)	\$	255.21	(178.11)	60,817.75
62	12/1/2024	60,817.75	60,817.75	(432.51)	\$	253.41	(180.00)	60,385.24
63	1/1/2025	60,385.24	60,385.24	(432.51)	\$	251.61	(181.87)	59,952.73
64	2/1/2025	59,952.73	59,952.73	(432.51)	\$	249.80	(183.74)	59,520.22
65	3/1/2025	59,520.22	59,520.22	(432.51)	\$	248.00	(185.61)	59,087.71
66	4/1/2025	59,087.71	59,087.71	(432.51)	\$	246.20	(187.48)	58,655.19
67	5/1/2025	58,655.19	58,655.19	(432.51)	\$	244.40	(189.35)	58,222.68
68	6/1/2025	58,222.68	58,222.68	(432.51)	\$	242.59	(191.22)	57,790.17
69	7/1/2025	57,790.17	57,790.17	(432.51)	\$	240.79	(193.09)	57,357.66
70	8/1/2025	57,357.66	57,357.66	(432.51)	\$	238.99	(194.96)	56,925.15
71	9/1/2025	56,925.15	56,925.15	(432.51)	\$	237.19	(196.83)	56,492.64
72	10/1/2025	56,492.64	56,492.64	(432.51)	\$	235.39	(198.70)	56,060.13
73	11/1/2025	56,060.13	56,060.13	(432.51)	\$	233.58	(200.57)	55,627.61
74	12/1/2025	55,627.61	55,627.61	(432.51)	\$	231.78	(202.44)	55,195.10
75	1/1/2026	55,195.10	55,195.10	(432.51)	\$	229.98	(204.31)	54,762.59
76	2/1/2026	54,762.59	54,762.59	(432.51)	\$	228.18	(206.18)	54,330.08
77	3/1/2026	54,330.08	54,330.08	(432.51)	\$	226.38	(208.05)	53,897.57
78	4/1/2026	53,897.57	53,897.57	(432.51)	\$	224.57	(209.92)	53,465.06
79	5/1/2026	53,465.06	53,465.06	(432.51)	\$	222.77	(211.79)	53,032.54
80	6/1/2026	53,032.54	53,032.54	(432.51)	\$	220.97	(213.66)	52,600.03
81	7/1/2026	52,600.03	52,600.03	(432.51)	\$	219.17	(215.53)	52,167.52
82	8/1/2026	52,167.52	52,167.52	(432.51)	\$	217.36	(217.40)	51,735.01
83	9/1/2026	51,735.01	51,735.01	(432.51)	\$	215.56	(219.27)	51,302.50
84	10/1/2026	51,302.50	51,302.50	(432.51)	\$	213.76	(221.14)	50,869.99
85	11/1/2026	50,869.99	50,869.99	(432.51)	\$	211.96	(223.01)	50,437.48
86	12/1/2026	50,437.48	50,437.48	(432.51)	\$	210.16	(224.88)	50,004.96
87	1/1/2027	50,004.96	50,004.96	(432.51)	\$	208.35	(226.75)	49,572.45
88	2/1/2027	49,572.45	49,572.45	(432.51)	\$	206.55	(228.62)	49,139.94
89	3/1/2027	49,139.94	49,139.94	(432.51)	\$	204.75	(230.49)	48,707.43
90	4/1/2027	48,707.43	48,707.43	(432.51)	\$	202.95	(232.36)	48,274.92

Principal & Interest Payments

8	5/1/2027	91	\$	48,274.92	\$	(432.51)	\$	201.15	\$	(633.66)	\$	47,842.41
	6/1/2027	92	\$	47,842.41	\$	(432.51)	\$	199.34	\$	(631.85)	\$	47,409.89
	7/1/2027	93	\$	47,409.89	\$	(432.51)	\$	197.54	\$	(630.05)	\$	46,977.38
	8/1/2027	94	\$	46,977.38	\$	(432.51)	\$	195.74	\$	(628.25)	\$	46,544.87
	9/1/2027	95	\$	46,544.87	\$	(432.51)	\$	193.94	\$	(626.45)	\$	46,112.36
	10/1/2027	96	\$	46,112.36	\$	(432.51)	\$	192.13	\$	(624.65)	\$	45,679.85
	11/1/2027	97	\$	45,679.85	\$	(432.51)	\$	190.33	\$	(622.84)	\$	45,247.34
	12/1/2027	98	\$	45,247.34	\$	(432.51)	\$	188.53	\$	(621.04)	\$	44,814.83
	1/1/2028	99	\$	44,814.83	\$	(432.51)	\$	186.73	\$	(619.24)	\$	44,382.31
	2/1/2028	100	\$	44,382.31	\$	(432.51)	\$	184.93	\$	(617.44)	\$	43,949.80
	3/1/2028	101	\$	43,949.80	\$	(432.51)	\$	183.12	\$	(615.64)	\$	43,517.29
	4/1/2028	102	\$	43,517.29	\$	(432.51)	\$	181.32	\$	(613.83)	\$	43,084.78
	5/1/2028	103	\$	43,084.78	\$	(432.51)	\$	179.52	\$	(612.03)	\$	42,652.27
	6/1/2028	104	\$	42,652.27	\$	(432.51)	\$	177.72	\$	(610.23)	\$	42,219.76
	7/1/2028	105	\$	42,219.76	\$	(432.51)	\$	175.92	\$	(608.43)	\$	41,787.24
	8/1/2028	106	\$	41,787.24	\$	(432.51)	\$	174.11	\$	(606.63)	\$	41,354.73
	9/1/2028	107	\$	41,354.73	\$	(432.51)	\$	172.31	\$	(604.82)	\$	40,922.22
	10/1/2028	108	\$	40,922.22	\$	(432.51)	\$	170.51	\$	(603.02)	\$	40,489.71
9	11/1/2028	109	\$	40,489.71	\$	(432.51)	\$	168.71	\$	(601.22)	\$	40,057.20
	12/1/2028	110	\$	40,057.20	\$	(432.51)	\$	166.90	\$	(599.42)	\$	39,624.69
	1/1/2029	111	\$	39,624.69	\$	(432.51)	\$	165.10	\$	(597.61)	\$	39,192.17
	2/1/2029	112	\$	39,192.17	\$	(432.51)	\$	163.30	\$	(595.81)	\$	38,759.66
	3/1/2029	113	\$	38,759.66	\$	(432.51)	\$	161.50	\$	(594.01)	\$	38,327.15
	4/1/2029	114	\$	38,327.15	\$	(432.51)	\$	159.70	\$	(592.21)	\$	37,894.64
	5/1/2029	115	\$	37,894.64	\$	(432.51)	\$	157.89	\$	(590.41)	\$	37,462.13
	6/1/2029	116	\$	37,462.13	\$	(432.51)	\$	156.09	\$	(588.60)	\$	37,029.62
	7/1/2029	117	\$	37,029.62	\$	(432.51)	\$	154.29	\$	(586.80)	\$	36,597.11
	8/1/2029	118	\$	36,597.11	\$	(432.51)	\$	152.49	\$	(585.00)	\$	36,164.59
	9/1/2029	119	\$	36,164.59	\$	(432.51)	\$	150.69	\$	(583.20)	\$	35,732.08
10	10/1/2029	120	\$	35,732.08	\$	(432.51)	\$	148.88	\$	(581.40)	\$	35,299.57

Ballloon Payment

**EXHIBIT B-1
MORTGAGE**

Document Number Document Title

KNOW ALL MEN that FOMO LLC d/b/a The Lapham, 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 Sixty Seven Thousand Three Hundred Seventy-Five Dollars and 00/100 (\$67,375.00.00) 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

Parcel 1:

Lots One (1) and Two (2) in Block Six (6) in State Avenue Land Company's Subdivision, in the Northeast One-quarter (1/4) of Section Four (4) in Township Six (6) North, Range Twenty-one (21) East, in the City of West Allis, Milwaukee County, Wisconsin, excepting that part of Lot One (1) Block Six (6), State Avenue Land Co.'s Subdivision, being a part of the Northeast One-quarter (1/4) of Section Four (4) in Township Six (6) North, Range Twenty-one (21) East, in the City of West Allis, described as follows, to-wit: Commencing at the Northeast corner of said lot and running South along the East line of said Lot 5.0 feet to a point; thence Northwesterly 7.07 feet to a point in the North line of said lot, said point being 5.0 feet West of the Northeast corner of said lot; thence East along the North line of said Lot 5.0 feet to the place of beginning.

ALSO

Lots Three (3) and Four (4) in Block Six (6) in State Avenue Land Co.'s Subdivision, in the Northeast One-quarter (1/4) of Section Four (4) in Township Six (6) North, Range Twenty-one (21) East, in the City of West Allis, Milwaukee County, Wisconsin.

Parcel 2:

Lots Five (5) and Six (6) in Block Five (5) in State Avenue Land Co.'s Subdivision in the Northeast One-quarter (1/4) of Section Four (4) in Township Six (6) North, Range Twenty-one (21) East, in the City of West Allis, Milwaukee County, Wisconsin.

Parcel 3:

Lot One (1) in Block Three (3) in Continuation of Henderson Park Subdivision, in the Northeast One-quarter (1/4) of Section Four (4) in Township Six (6) North, Range Twenty-one (21) East, in the City of West Allis, Milwaukee County, Wisconsin.

Tax Key No. 452-0327-001, 452-0506-000 and 452-0314-000

Addresses: 1603 S. 81 St., 16** S. 82 St. and 16** S. 81 St.

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.

12 This Mortgage is given to secure payment of indebtedness evidenced by a promissory note dated November 2019 in the aggregate principal amount of Sixty Seven Thousand Three Hundred and Seventy Five Dollars 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

452-0327-001, 452-0506-000 and 452-0314-000

00/100 (\$67,375.00), and any extensions, renewals or modifications thereof, or substitutes or replacements thereof (hereinafter the "Note"), interest due and payable thereon, payment of such further sums as Mortgagee hereafter may loan to 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 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 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 third 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 or second 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 or second Mortgagee. Mortgagee reserves the right to satisfy a default under the third 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 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 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 12 day of November, 2019.

FOMO LLC ("Borrower")

By: 
Ryan Oschmann, Member

State of Wisconsin)
) ss
Milwaukee County)

Personally came before me this 12th day of November 2019, Ryan Oschmann, Member of FOMO LLC who executed the foregoing instrument and acknowledged the same.

Witness my hand and official seal.



Notary Public, State of Wisconsin

Signature: 

Printed Name: Stephen Radulovich

My Commission Expires: June 3, 2023

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

Patrick Schloss, Community Development Manager
Development Department
City of West Allis
7525 West Greenfield Avenue
West Allis, WI 53214

L:\Economic Development\Economic Development Loans\The Lapham\Loan Documents\3. Exhibit B-1 Mortgage (11-11-19) Final.docx

“Exhibit C to Loan Agreement”

GENERAL BUSINESS SECURITY AGREEMENT

This General Business Security Agreement (the “Security Agreement”) is entered into as of November 12, 2019, by and between FOMO, LLC d/b/a The Lapham, a Limited Liability Corporation, (“Borrower”) and the City of West Allis, a Municipal Corporation organized and existing under the laws of the State of Wisconsin (“City”).

Whereas, the Borrower seeks funds from the City of West Allis pursuant to a Loan Agreement and a Promissory Note in the amount of Sixty Seven Thousand Three Hundred Seventy-Five Dollars (\$67,375.00) of even date herewith (the “Note”); and

Whereas, as security for the Borrower repayment obligations under the Note, the Borrower FOMO LLC d/b/a The Lapham have agreed to grant to the City a third position over all assets and items purchased with loan proceeds (hereby “Equipment Schedule”) in the terms set forth in this Security Agreement. The Agreement is a third collateral position subordinate only to the security interest of Citizen’s Bank and Wisconsin Business Development Corporation.

Now, therefore, to that end and in consideration of the premises, covenants, and agreements set forth below, and the mutual benefits to be derived from this Security Agreement and other good and valuable consideration, the parties hereto agree as follows:

1. Definitions

(a) “Collateral” shall include the Borrower’s tangible personal property, fixtures, leasehold improvements, trade fixtures, equipment and other personal property described in the Equipment Schedule and made part hereof; all general intangibles relating to or arising from the Equipment Schedule, all products thereof and all additions and accessions thereto, substitutions therefor and replacements thereof.

(b) “Loan Documents” means the Note (as hereafter defined), the Loan Agreement, this Agreement, the Guaranty, and all other documents and instruments evidencing, securing, or executed in connection therewith.

(c) “Note” means the certain Promissory Notes, dated as even date hereof, made by the Borrower, for the benefit of the City, in original principal amounts.

(d) “Obligations” shall include all debts, liabilities, obligations, covenants and duties owing from the Debtor to the Secured Party of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Debtor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether evidenced by or arising under the Note or this Agreement or, whether absolute or contingent, joint or several, due or to become due,

now existing or hereafter arising, and all costs and expenses of the Secured Party incurred in the enforcement, collection or otherwise in connection with any of the foregoing, including reasonable attorneys' fees and expenses.

(e) "UCC" means the Uniform Commercial Code, as adopted and enacted and as in effect amended from time to time in the State of Wisconsin terms. Terms used herein which are defined in the UCC and not otherwise defined herein shall have the respective meanings ascribed to such terms in the UCC.

2. Security Interest. To secure the indebtedness to the City of West Allis ("City") of Borrower, BORROWER grants the City a security interest in all company assets, which may include one or more of the following:

(a) General Intangibles. All of BORROWER's general intangibles, now existing or hereafter arising or acquired, together with the proceeds there from. As used herein, the term "General Intangibles" means all personal property (including things in action) other than goods, accounts, chattel paper, documents, instruments, and money, and includes, but is not limited to, business records, deposit accounts, inventions, intellectual property, designs, patents, patent applications, trademarks, trademark applications, trademark registrations, service marks, service mark applications, service mark registrations, trade names, goodwill, technology, know how, confidential information, trade secrets, customer lists, supplier lists, copyrights, copyright applications, copyright registrations, licenses, permits, franchises, tax refund claims, and any letters of credit, guarantee claims, security interests, or other security held by BORROWER to secure any "Accounts" (as hereinafter defined).

(b) Accounts (Including Accounts Receivable). All of BORROWER's accounts, whether now existing or hereafter arising or acquired, together with the proceeds there from. As used herein, the term "Accounts" means any right of Borrower to receive payment from another person or entity, including payment for goods sold or leased, or for services rendered, no matter how evidenced or arising, and regardless of whether yet earned by performance. It includes, but is not limited to, accounts, accounts receivable, contract rights, contracts receivable, purchase orders, notes, drafts, acceptances, all rights to payment earned or unearned under a charter or other contract involving the use or hire of a vessel and all rights incident to the charter or contract, and other forms of obligations and receivables.

(c) Inventory. All of BORROWER's inventory, whether now owned or hereafter acquired, together with the products and proceeds there from and all packaging, manuals, and instructions related thereto. As used herein, the term "Inventory" means all goods, merchandise, and personal property held for sale or leased or furnished or to be furnished under contracts of service, and all raw materials, work in process, or materials used or consumed in Borrower's business, wherever located and whether in the possession of Borrower, a warehouseman, a bailee, or any other person.

(d) Equipment. All BORROWER's equipment, now owned or hereafter acquired, together with the products and proceeds there from, and all substitutes and replacements therefore. As used herein, the term "Equipment" includes all equipment,

machinery, tools, office equipment, supplies, furnishings, furniture, or other items used or useful, directly or indirectly, in BORROWER's business, all accessions, attachments, and other additions thereto, all parts used in connection therewith, all packaging, manuals, and instructions related thereto, and all leasehold or equitable interest therein.

(e) Fixtures. All of BORROWER's interest in and to all fixtures and furnishings, now owned or hereafter acquired, together with the products and proceeds there from, all substitutes and replacements therefore, all accessories, attachments, and other additions thereto, all tools, parts, and supplies used in connection therewith, and all packaging, manuals, and instructions related thereto, located on or attached to BORROWER's business premises located at 1603 S. 81 St. (Tax Key #452-0327-001), 16**S. 82 St. (Tax Key No. 452-0506-000) and 16** S. 81 St. (Tax Key #452-0314-000) West Allis, WI 53214.

(f) Chattel Paper, Documents and Instruments. All of BORROWER's rights, title, and interest in any chattel paper, documents, or instruments, now owned or hereafter acquired or arising, or now or hereafter coming into the possession, control, or custody of either BORROWER or City together with all proceeds there from. The terms "chattel paper," "documents," and "instruments" shall have those meanings ascribed to them in the Wisconsin Uniform Commercial Code.

(g) Obligation. This security interest is given as security for all indebtedness and obligations owed by BORROWER to Secured Party, whether now existing or hereafter incurred, under this Security Agreement or the Note, together with all extensions, modifications, or renewals thereof (hereinafter referred to, collectively, as the "Obligation").

(h) Proceeds. As used in this Security Agreement, the term "proceeds" means all products of the Collateral and all additions and accessions to, replacements of, insurance or condemnation proceeds of, and documents covering any of the Collateral, all property received wholly or partly in trade or exchange for any of the Collateral, all leases of any of the Collateral, and all rents, revenues, issues, profits, and proceeds arising from the sale, lease, license, encumbrance, collection, or any other temporary or permanent disposition, of any of the Collateral or any interest therein.

3. BORROWER Warranties. BORROWER warrants that while any of the Obligations are unpaid:

(a) Ownership. BORROWER is the owner of the Collateral free of all encumbrances and security interests, and chattel paper constituting Collateral evidences a perfected security interest in the goods covered by it, free from all other liens, encumbrances and security interests, and no financing statement is on file covering the Collateral or any of it. If inventory is represented or covered by documents of title, BORROWER is the owner of the documents, free of all encumbrances and security interests and no financing statement is on file covering the Collateral or any of it.

(b) Sale of Goods or Services Rendered. Each account and chattel paper constituting Collateral as of this date arose from the performance of services by BORROWER or from a bona fide sale or lease of goods and service, which have been

delivered or shipped to the account debtor and for which BORROWER has genuine invoices, shipping documents or receipts.

(c) Enforceability. Each account, contract right and chattel paper constituting Collateral as of this date is genuine and enforceable against the account debtor according to its terms. It and the transaction out of which it arose comply with all applicable laws and regulations. The amount represented by BORROWER to City as owing by each account debtor is the amount actually owing and is not subject to set off, credit, allowance or adjustment, except discount for prompt payment, nor has any account debtor returned the goods or disputed his liability.

(d) Due Date. There has been no default as of this date according to the terms of any Collateral and no step has been taken to foreclose the security interest it evidences or otherwise enforce its payment.

(e) Financial Condition of Account. As of this date, BORROWER has no notice or knowledge of anything which might impair the credit standing of any account debtor.

(f) Other Agreements. BORROWER is not in default under any Agreement for the payment of money.

(g) Authority to Contract. The execution and delivery of this Agreement and any instruments evidencing Obligations will not violate or constitute a breach of any agreement or restriction to which BORROWER is a party or is subject.

(h) Accuracy of Information. All information, certificates or statements given to City pursuant to this Agreement shall be true and complete when given.

(i) Addresses. The address of BORROWER's place of business, or if Borrower has more than one place of business, then the address of Borrower's chief executive office, is shown opposite Borrower's signature. The addresses where the Collateral will be kept at 1603 S. 81 St. (Tax Key #452-0327-001), 16**S. 82 St. (Tax Key No. 452-0506-000) and 16** S. 81 St. (Tax Key #452-0314-000) West Allis, WI 53214. Such locations shall not be changed without prior written consent of City, but the parties intend that the Collateral, wherever located, is covered by this Agreement.

(j) Change of Name or Address. BORROWER shall immediately advise City in writing of any change in name or address.

4. Sale and Collections.

(a) Sale of Inventory. So long as no event of default exists under the terms of the Loan Agreement between BORROWER and City (an "Event of Default"), BORROWER may (a) sell inventory in the ordinary course of BORROWER's business for cash or on terms approved by City, at prices not less than any minimum sale price shown on instruments evidencing Obligations and describing inventory, or (b) with prior

written consent of City, lease inventory on terms approved by City.

(b) Verification and Notification. City may verify Collateral in any manner, and BORROWER shall assist City in so doing. Upon default, City may at any time and BORROWER shall, upon request of City, notify the account debtor to make payment directly to City and City may enforce collection of, settle, compromise, extend or renew the indebtedness of such account debtors. Until account debtors are so notified, FOMO LLC., agent of City, shall make collections on the Collateral. City may at any time notify the bailee of any Collateral of City's security interest.

(c) Deposit with City. At any time following an Event of Default, subject to the rights of Prior Creditors, City may require that all proceeds of Collateral received by BORROWER shall be held by BORROWER upon an express trust for City, shall not be commingled with any other funds or property of BORROWER and shall be turned over to City in precisely the form received (but endorsed by BORROWER if necessary for collection) not later than the business day following the day of their receipt. All proceeds of Collateral received by City directly or from BORROWER shall be applied against the Obligations in such order and at such times as City shall determine.

5. BORROWER'S Covenants.

(a) Maintenance of Collateral. BORROWER shall maintain the Collateral in good condition and repair and not permit its value to be impaired; defend it against all claims and legal proceedings by persons other than City; pay and discharge when due all taxes, license fees, levies and other charges upon it; not sell, lease or otherwise dispose of it or permit it to become a fixture or an accession to other goods, except for sales or leases of inventory as provided in this Agreement, not permit it to be used in violation of any applicable law, regulation or policy of insurance; and, as to Collateral consisting of instruments and chattel paper, preserve rights in it against prior parties. Loss of or damage to the Collateral shall not release BORROWER from any of the Obligations.

(b) Insurance. BORROWER shall keep the Collateral and City's interest in it insured under policies with such provisions, for such amounts and by such insurers as shall be reasonably satisfactory to City from time to time, and shall furnish evidence of such insurance satisfactory to City. BORROWER assigns (and directs any insurer to pay) to City the proceeds of all such insurance and any premium refund, and authorizes City to endorse in the name of BORROWER any instrument for such proceeds or refunds, and, at the option of City, to apply such proceeds and refunds to any unpaid balance of the Obligations, whether or not due, and/or to restoration of the Collateral, returning any excess to FOMO LLC.

(c) Maintenance of Security Interest. BORROWER shall pay all expenses and, upon request, take any action reasonably deemed advisable by City to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, terminate and/or enforce City's interest in it or rights under this Agreement.

(d) Collateral Records and Statements. BORROWER shall keep accurate and complete records respecting the Collateral in such form as City may approve. At such times as City may require, BORROWER shall furnish to City a statement certified

by BORROWER and in such form and containing such information as may be prescribed by City, showing the current status and value of the Collateral.

(e) Inspection of Collateral. At reasonable times, City may examine the Collateral and BORROWER's records pertaining to it, wherever located, and make copies of records. BORROWER shall assist City in so doing.

(f) United States Contracts. If any accounts or contract rights constituting Collateral arose out of contracts with the United States or any of its departments, agencies or instrumentalities, BORROWER will notify City and execute writings required by City in order that all money due or to become due under such contracts shall be assigned to City and proper notice of the assignment given under the Federal Assignment of Claims Act.

(g) Modifications. Without the prior written consent of the City, BORROWER shall not alter, modify, extend, renew or cancel any Collateral.

(h) Returns and Repossessions. Following any Event of Default, BORROWER shall promptly notify City of the return to or repossession by BORROWER of goods underlying any Collateral and BORROWER shall hold and dispose of them only as City directs.

6. Rights of City. The following enumerated rights of the City are expressly subject to the City first obtaining the written consent of the Prior Creditors with respect to such Collateral:

(a) Authority to Perform for FOMO, LLC. Upon the occurrence of an Event of Default with respect to any of the Obligations, or if Borrower fails to perform any of Borrower's duties set forth in this Agreement or in any evidence of or document relating to the Obligations, City is authorized, in Borrower's name or otherwise, to take any such action including without limitation signing Borrower's name or paying any amount so required, and the cost shall be one of the Obligations secured by this Agreement and shall be payable by Borrower upon demand with interest from the date of payment by City at the highest rate stated in any evidence of any Obligations but not in excess of the maximum rate permitted by law.

(b) Power of Attorney. Borrower irrevocably appoints City upon an Event of Default as Borrower's attorney, with power to receive, open and dispose of all mail addressed to Borrower; to notify the Post Office authorities to change the address for delivery of all mail addressed to Borrower to such address as City may designate; and to endorse the name of Borrower upon any instruments which may come into City's possession. All acts of such attorney are ratified and approved and such attorney is not liable for any act or omission or for any error of judgment or mistake of fact or law.

(c) Non-Liability of City. City has no duty to determine the validity of any invoice or compliance with any order of Borrower. City has no duty to protect, insure, collect or realize upon the Collateral or preserve rights in it against prior parties. Borrower releases City from any liability for any act or omission relating to the Obligations, the Collateral or this Agreement, except City's willful misconduct.

7. Default. Upon the occurrence of one or more of the following events of default:

Non-performance. Borrower fails to pay when due any of the Obligations or Borrower fails to perform, or rectify breach of, any warranty or other undertaking by Borrower in this Agreement or in any evidence of or document relating to the Obligations;

Inability to Perform. Borrower ceases to exist, or Borrower becomes insolvent or the subject of bankruptcy, reorganization, or insolvency proceedings;

Misrepresentation. Any representation made to induce City to extend credit to Borrower, under this Agreement or otherwise, is false in any material respect when made;

All of the Obligations shall, at the option of City and without any notice or demand, become immediately payable; and City shall have all rights and remedies for default provided by the Wisconsin Uniform Commercial Code, as well as any other applicable law and any evidence of or documents relating to the Obligations. With respect to such rights and remedies:

(a) Repossession. Subject to the City obtaining the written consent of the Prior Creditors with respect to such Collateral, the City may take possession of Collateral without notice or hearing, which Borrower waives.

(b) Assembling Collateral. Subject to the City obtaining the written consent of the Prior Creditors with respect to such Collateral, the City may require Borrower and BORROWER to assemble the Collateral and to make it available to City at any convenient place designated by City.

(c) Notice of Disposition. Written notice, when required by law, sent to any address of Borrower in this Agreement at least ten (10) calendar days (counting the day of sending) before the date of a proposed disposition of the Collateral is reasonable notice.

(d) Expenses and Application of Proceeds. Borrower shall reimburse City for any expense incurred by City in protecting or enforcing its rights under this Agreement including, without limitation, reasonable attorneys' fees and legal expenses and all expenses of taking possession, holding, preparing for disposition and disposing of the Collateral. After deduction of such expenses, City may apply the proceeds of disposition to the Obligations in such order and amounts as it elects.

(e) Waiver. City may permit Borrower to remedy any default without waiving the default so remedied, and City may waive any default without waiving any other subsequent or prior default by Borrower.

8. Persons Bound. This Agreement benefits City, its heirs, successors and assigns, and binds Borrower and its heirs, successors and assigns.

9. Interpretation. The validity, construction and enforcement of this Agreement are governed by the internal laws of Wisconsin. All terms not otherwise defined have the meanings assigned to them by the Wisconsin Uniform Commercial Code. Invalidity of any provision of this Agreement shall not affect the validity of any other provision.

Dated this 12th day of November, 2019.

Address: 579 W 15851 Ave FOMO LLC ("Borrower")
City: Muskego By: [Signature]
County: Waukesha Ryan Oschmann, Member
State: Wisconsin

"Exhibit D -1 to Loan Agreement"

UNLIMITED PERSONAL GUARANTY

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

WHEREAS, Ryan M. Oschmann, a member of FOMO LLC (hereinafter the "Borrower"), has requested the City to extend to it a loan in the original principal amount of Sixty Seven Thousand Three Hundred Seventy Five and 00/100 Dollars (\$67,375.00) (hereinafter the "Loan"), the proceeds of which will be used for the purchase of real estate at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. West Allis, WI 53214 (hereinafter "Property") for the establishment of a restaurant called The Lapham (hereinafter "Project"); and,

WHEREAS, the City is willing to make the Loan on the terms and conditions set forth in the Loan Agreement dated November 12, 2019 (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 obligations under the Note in case of default; and,

WHEREAS, the Guarantor is the President and Owner 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, have 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 agree as follows:

1. So long as any indebtedness of the Borrower to the City is outstanding, the Guarantor represents and warrant 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 them 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 their 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 the financial condition of the Guarantor.

C. The Guarantor acknowledge 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 have 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 guarantee 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' Obligations hereunder shall be binding upon the Guarantor, their heirs, successors, 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 Obligation 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 Note 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 consent 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.

(SIGNATURES CONTINUED ON NEXT PAGE)

IN WITNESS WHEREOF, the Guarantor have executed this Guaranty, to take effect as of the 12th day of November, 2019.



Ryan M. Oschman, Member

State of Wisconsin)
: ss
Milwaukee County)

Personally came before me this 12th day of November _____, 2019 the above-named Ryan M. Oschmann 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

Print Name: Stephen Radulovich
My Commission: June 3, 2023



Acceptance:

This Guaranty is hereby accepted this _____ day of November 2019, by the City of West Allis..

CITY OF WEST ALLIS ("City")

By: 

John F. Stibal, Director
Department of Development

Attest: 

Peggy Steer
Finance Director/Comptroller/City Treasurer

L:\Economic Development\Economic Development Loans\The Lapham\Loan Documents\5. Exhibit D-1 Guaranty 11.11.19.docx

“Exhibit D-2 to Loan Agreement”

UNLIMITED PERSONAL GUARANTY

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

WHEREAS, Laurie K. Oschmann, a member of FOMO LLC (hereinafter the "Borrower"), has requested the City to extend to it a loan in the original principal amount of Sixty Seven Thousand Three Hundred Seventy Five and 00/100 Dollars (\$67,375.00) (hereinafter the "Loan"), the proceeds of which will be used for the purchase of real estate at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. West Allis, WI 53214 (hereinafter "Property") for the establishment of a restaurant called The Lapham (hereinafter "Project"); and,

WHEREAS, the City is willing to make the Loan on the terms and conditions set forth in the Loan Agreement dated November 12, 2019 (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 obligations under the Note in case of default; and,

WHEREAS, the Guarantor is the President and Owner 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, have 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 agree as follows:

1. So long as any indebtedness of the Borrower to the City is outstanding, the Guarantor represents and warrant 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 them 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 their 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 the financial condition of the Guarantor.

C. The Guarantor acknowledge 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 have 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 guarantee 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' Obligations hereunder shall be binding upon the Guarantor, their heirs, successors, 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 Obligation 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 Note 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 consent 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.

(SIGNATURES CONTINUED ON NEXT PAGE)

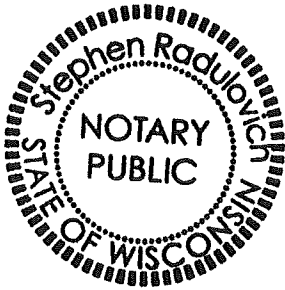
IN WITNESS WHEREOF, the Guarantor have executed this Guaranty, to take effect as of the 12 day of November, 2019.


Laurie K. Oschmann, Member

State of Wisconsin)
: ss
Milwaukee County)

Personally came before me this 12th day of November _____, 2019 the above-named Laurie K. Oschmann 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

Print Name: Mr M Stephen Radulovich
My Commission: June 3, 2023

Acceptance:

This Guaranty is hereby accepted this 12 day of November 2019, by the City of West Allis.

CITY OF WEST ALLIS ("City")

By: 
John F. Stibal, Director
Department of Development

Attest: 
Peggy Steeno
Finance Director/Comptroller/City Treasurer

L:\Economic Development\Economic Development Loans\The Lapham\Loan Documents\5. Exhibit D-2 Guaranty 11.11.19.docx

"Exhibit D-3 to Loan Agreement"

UNLIMITED PERSONAL GUARANTY

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

WHEREAS, Andrew L. Meinen, a member of FOMO LLC (hereinafter the "Borrower"), has requested the City to extend to it a loan in the original principal amount of Sixty Seven Thousand Three Hundred Seventy Five and 00/100 Dollars (\$67,375.00) (hereinafter the "Loan"), the proceeds of which will be used for the purchase of real estate at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. West Allis, WI 53214 (hereinafter "Property") for the establishment of a restaurant called The Lapham (hereinafter "Project"); and,

WHEREAS, the City is willing to make the Loan on the terms and conditions set forth in the Loan Agreement dated November 12, 2019 (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 obligations under the Note in case of default; and,

WHEREAS, the Guarantor is the President and Owner 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, have 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 agree as follows:

1. So long as any indebtedness of the Borrower to the City is outstanding, the Guarantor represents and warrant 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 them 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 their 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 the financial condition of the Guarantor.

C. The Guarantor acknowledge 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 have 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 guarantee 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' Obligations hereunder shall be binding upon the Guarantor, their heirs, successors, 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 Obligation 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 Note 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

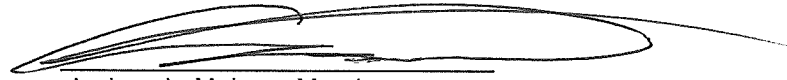
terms or provisions hereof, it is understood and agreed that in order to hold the Guarantor liable hereunder, there shall be no obligation on the part of the City to resort in any manner or form for payment to the Borrower or to any other person, firm or corporation, their properties or assets, or to 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 consent 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.

(SIGNATURES CONTINUED ON NEXT PAGE)

IN WITNESS WHEREOF, the Guarantor have executed this Guaranty, to take effect as of the 12 day of November, 2019.


Andrew L. Meinen, Member

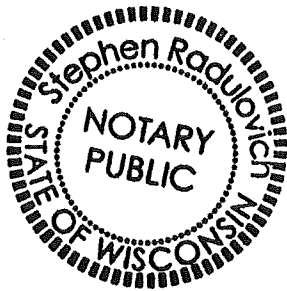
State of Wisconsin)
: ss
Milwaukee County)

Personally came before me this 12th day of November _____, 2019 the above-named Andrew L. Meinen 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

Print Name: Stephen Radlovich
My Commission: June 3, 2023




Acceptance:

This Guaranty is hereby accepted this _____ day of November 2019, by the City of West Allis.

CITY OF WEST ALLIS ("City")

By:



John F. Stibal, Director
Department of Development

Attest:



Peggy Steeno
Finance Director/Comptroller/City Treasurer

“Exhibit D-4 to Loan Agreement”

UNLIMITED PERSONAL GUARANTY

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

WHEREAS, Kurt R. Fogle , a member of FOMO LLC (hereinafter the "Borrower"), has requested the City to extend to it a loan in the original principal amount of Sixty Seven Thousand Three Hundred Seventy Five and 00/100 Dollars (\$67,375.00) (hereinafter the "Loan"), the proceeds of which will be used for the purchase of real estate at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. West Allis, WI 53214 (hereinafter "Property") for the establishment of a restaurant called The Lapham (hereinafter "Project"); and,

WHEREAS, the City is willing to make the Loan on the terms and conditions set forth in the Loan Agreement dated November 12, 2019 (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 obligations under the Note in case of default; and,

WHEREAS, the Guarantor is the President and Owner 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, have 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 agree as follows:

1. So long as any indebtedness of the Borrower to the City is outstanding, the Guarantor represents and warrant 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 them 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 their 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 the financial condition of the Guarantor.

C. The Guarantor acknowledge 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 have 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 guarantee 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' Obligations hereunder shall be binding upon the Guarantor, their heirs, successors, 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 Obligation 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 Note 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

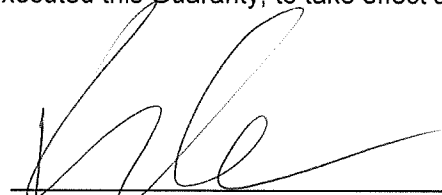
terms or provisions hereof, it is understood and agreed that in order to hold the Guarantor liable hereunder, there shall be no obligation on the part of the City to resort in any manner or form for payment to the Borrower or to any other person, firm or corporation, their properties or assets, or to 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 consent 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.

(SIGNATURES CONTINUED ON NEXT PAGE)

IN WITNESS WHEREOF, the Guarantor have executed this Guaranty, to take effect as of the _____ day of November, 2019.

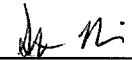

Kurt Fogle, Member

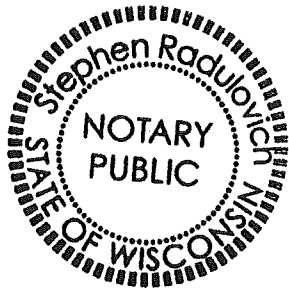
State of Wisconsin)
: ss
Milwaukee County)

Personally came before me this 12th day of November _____, 2019 the above-named Kurt Fogle 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

Print Name:  Stephen Radulovich
My Commission: June 3, 2023




Acceptance:

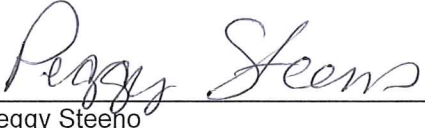
This Guaranty is hereby accepted this _____ day of November 2019, by the City of West Allis.

CITY OF WEST ALLIS ("City")

By: _____


John F. Stibal, Director
Department of Development

Attest: _____


Peggy Steeno
Finance Director/Comptroller/City Treasurer

L:\Economic Development\Economic Development Loans\The Lapham\Loan Documents\5. Exhibit D-4 Guaranty 11.11.19.docx

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 G TO GENERAL CONDITIONS
CITY OF WEST ALLIS
ECONOMIC DEVELOPMENT LOAN
FEDERAL REQUIREMENTS**

BORROWERS: FOMO LLC/dba/The Lapham
COMMITMENT: November 11, 2019
LOAN AMOUNT: \$67,375.00

This Loan is funded with Federal Community Development Block Grant Funds. Borrowers 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 Borrowers will not, in carrying out the Project, discriminate against any employee because of race, color, religion, sex, handicap or national origin. 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 or national origin. 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 Borrowers 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 Borrowers will, in all solicitations or advertisements for employees placed by

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 Borrowers 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 Borrowers will agree that any such work will be done in accordance with such laws and regulations.

XIV. Fraud. The Borrowers have 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 Borrowers comply; 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 H



City of West Allis

Resolution: R-2019-0795

File Number: R-2019-0795

Final Action:

Sponsor(s): Administration & Finance Committee

NOV 05 2019

Resolution approving the terms & conditions for an Economic Development Loan to Moo Inc., d/b/a The Lapham and/or assigns, for the properties located at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St., under the Department of Housing and Urban Development Community Development Block Grant Program in an amount not to exceed \$67,375

WHEREAS, Ryan Oschmann, Managing Partner of Moo Inc., d/b/a The Lapham and/or assigns, a limited liability corporation created under the laws of Wisconsin has applied for a loan from the City of West Allis in the amount of Sixty Seven Thousand Three Hundred and Seventy Five and 00/100 Dollars (\$67,375), under the Department of Housing and Urban Development Community Development Block Grant Program, for the purpose of acquisition of the property at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. for the establishment of The Lapham Restaurant; and,

WHEREAS, the Department of Development has reviewed the loan request from Ryan Oschmann, Managing Partner of Moo Inc., d/b/a The Lapham and/or assigns, for the purpose of acquisition of the property at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. for purposes of establishing a restaurant, The Lapham and has determined that the Project is eligible for funding under the Community Development Block Grant guidelines; and,

WHEREAS, the Department of Development has recommended approval of a Community Development Block Grant funded loan for the purpose of completing the Project; and,

WHEREAS, the Economic Development Loan Task Force met on November 1, 2019, to consider the loan application and recommended approval of this Economic Development Loan application.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby approves the terms and conditions of the Loan in an amount not to exceed Sixty Seven Thousand Three Hundred and Seventy-Five and 00/100 Dollars (\$67,375), to Moo Inc., d/b/a The Lapham and/or assigns, in accordance with the terms and conditions outlined in the Commitment Letter attached as Exhibit A hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED that the City Attorney is hereby authorized to prepare loan documents required by the aforesaid commitment.

BE IT FURTHER RESOLVED that the City Attorney be and is hereby authorized to make such non-substantive changes, modifications, additions and deletions to and from the loan documents, including any and all attachments, exhibits, addendums and amendments, as may be necessary and proper to correct inconsistencies, eliminate ambiguity and otherwise clarify and supplement said provisions to preserve and maintain the general intent thereof, and to prepare and deliver such other and further documents as may be reasonably necessary to complete the transactions contemplated therein.


BE IT FURTHER RESOLVED that the proper City Officers, or any of their authorized deputies, as necessary, are authorized on behalf of the City to execute the aforesaid loan documents.

cc: Department of Development
Grants Accounting Specialist

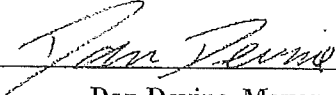
DEV-R-995-11-5-19

ADOPTED NOV 05 2019

APPROVED 11/6/19



Steven A. Braatz, Jr., City Clerk



Dan Devine, Mayor



John F. Stibal
Director
Development Department
jstibal@westalliswi.gov
414.302.8460

EXHIBIT A

November 1, 2019

Mr. Ryan Oschmann
Managing Partner, FOMO LLC.
S. 79W15851 Aud-Mar Dr.
Muskego, WI 53150

Dear Mr. Oschmann:

Pursuant to your application and information provided by you regarding the acquisition of the property and working capital for the establishment of a restaurant to be located at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. 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 FOMO LLC. or "Entity To Be Named".
2. Guarantors. Ryan M. Oschmann, Laurie K. Oschmann, Andrew L. Meinen and Kurt Fogle.
3. Project. Loan proceeds are to be used for acquisition of the property located at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. West Allis, WI 53214. The loan is subject to the approval of a \$250,250.00 loan from Citizen's Bank and a \$67,375.00 contribution from Moo, Inc.
4. Loan Amount. The loan amount shall not exceed Sixty-Seven Thousand three hundred and seventy-five Dollars (\$67,375.00). 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 a five percent (5.00%) 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 10 years with a 25 year amortization rate.
7. Payments. Payments will be as follows:
 - No interest and principal payments for the first 12 months following the date of closing.
 - Interest only payments begin 12 months following the date of closing for 6 months (months 12-18)



- Principal and interest payments will commence on the eighteenth 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 third mortgage on the real estate of 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. West Allis, WI subordinated only to the security interest of Citizen's Bank and Wisconsin Business Development Corporation.
 - B. A General Business Security Agreement on the assets of FOMO LLC. subordinate only to the security interest of Citizen's Bank and Wisconsin Business Development Corporation.
 - C. An Unlimited Personal Guarantee from Ryan M. Oschmann, Kurt Fogle, Laurie Oschmann and Andrew Meinen.
- 10. Loan Processing Fee. A non-refundable fee of Six-hundred seventy-three dollars and seventy five cents (\$673.75) 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 in December 31, 2024.
- 12. Closing Date. The loan shall close on or before November 15, 2019.
- 13. Prepayment Privilege. The loan may be prepaid, in whole or in part, at any time without penalty or restriction.
- 14. Duns Number. Borrower must provide a Duns number as proof of application by closing and provide a federal identification number to the City.
- 15. Job Creation/Retention. Borrower agrees to the following:

To create seven (7) 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. General Conditions. All of the terms and conditions contained in the attached "General Conditions" (Exhibit No. 1) for economic development loans and "Federal Requirements" (Attachment B) are incorporated into this Commitment.
- 17. Acceptance. Except as provided in the General Conditions, this Commitment shall be deemed binding upon the City if the applicant receives approval for the \$67,375.00 loan from Citizen's State Bank and 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 December 21, 2019, along with the non-refundable loan processing fee and the written guarantee of the loan by Ryan Oshmann. If not so accepted, the City shall have no further obligation hereunder.



CITY OF WEST ALLIS

Date: _____

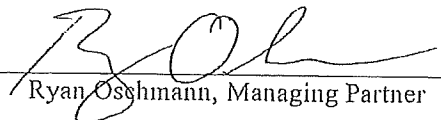
By: _____
John F. Stibal, Director
Department of Development

ACCEPTANCE

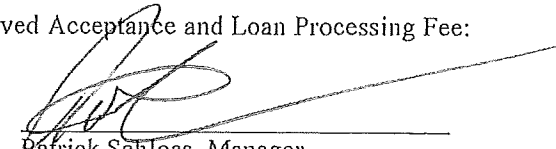
The foregoing Commitment, as well as the terms and conditions referred to therein, are hereby accepted.

FOMO LLC.,
d/b/a The Lapham

Date: 11-7-19

By: 
Ryan Oschmann, Managing Partner

Received Acceptance and Loan Processing Fee:

By: 
Patrick Schloss, Manager
Community Development

Date: 11/11/19


Attachments

ned\thelapham\c-1



CITY OF WEST ALLIS

Date: 11-7-19

By: 
John F. Stibal, Director
Department of Development

ACCEPTANCE

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

**FOMO LLC.,
d/b/a The Lapham**

Date: _____

By: _____
Ryan Oschmann, Managing Partner

Received Acceptance and Loan Processing Fee:

By: _____
Patrick Schloss, Manager
Community Development

Date: _____

Attachments

\\ed\thelapham\c-1



Attachment A

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)

<input type="checkbox"/> White	<input type="checkbox"/> Black/African American
<input type="checkbox"/> Asian	<input type="checkbox"/> American Indian/Alaskan Native
<input type="checkbox"/> Native Hawaiian/Other Pacific Islander	<input type="checkbox"/> American Indian/Alaskan Native and White
<input type="checkbox"/> Asian & White	<input type="checkbox"/> Black/African American and White
<input type="checkbox"/> American Indian/Alaskan and Black/African	
<input type="checkbox"/> Other Multi-Racial	

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

Family Size and Income Levels (2018): (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	16,250	18,600	20,900	25,100	29,420	33,740	38,060	42,380
Low	27,100	30,950	34,800	38,650	41,750	44,850	47,950	51,050
Moderate	43,300	49,500	55,700	61,850	66,800	71,750	76,700	81,650
Non-Low/Moderate	43,301+	49,501+	55,701+	61,851+	66,801+	71,751+	76,701+	81,651+

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.

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 |

ATTACHMENT "B" TO GENERAL CONDITIONS
CITY OF WEST ALLIS
ECONOMIC DEVELOPMENT LOAN
FEDERAL REQUIREMENTS

BORROWERS: FOMO, LLC dba The Lapham
COMMITMENT: November 1, 2019
LOAN AMOUNT: \$67,375

This Loan is funded with Federal Community Development Block Grant Funds. Borrowers 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 Borrowers will not, in carrying out the Project, discriminate against any employee because of race, color, religion, sex, handicap or national origin. 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 or national origin. 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 Borrowers 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 Borrowers 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 or national origin.

C. The Borrowers 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

or on its behalf, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, handicap or national origin.

C. The Borrowers 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.

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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.

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

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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 Borrowers 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 Borrowers will agree that any such work will be done in accordance with such laws and regulations.

XIV. Fraud. The Borrowers have 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 Borrowers comply; 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