

EXHIBIT B – PERMITTED LIENS

1. Ground Lease by and between The Housing Authority of the City of Kaukauna a/k/a Kaukauna Housing Authority, as landlord, and Kaukauna RAD, LLC, a Wisconsin limited liability company, as Tenant, dated February 28, 2022, a Memorandum of Ground Lease of which was recorded in the office of the Register of Deeds for Outagamie County, Wisconsin on March 1, 2022 as Document No. 2263062.
2. Utility Easement to City Kaukauna Electrical and Water Departments and the Wisconsin Telephone Company, dated April 23, 1965, recorded/filed May 07, 1965 in Volume 690, Page 38.
3. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Replat of Block 6 Blackwell Bros. Add'n, as recorded in October 21, 1943 in Cabinet A of Plats, Page 134 as Document No. 414766.
4. Rental Assistance Demonstration Use Agreement by and between United States Department of Housing and Urban Development, Kaukauna RAD, LLC, a Wisconsin limited liability company and The Housing Authority of the City of Kaukauna a/k/a Kaukauna Housing Authority dated February 28, 2022 and recorded March 1, 2022 as Document No. 2263063.
5. A Construction Leasehold Mortgage, Security Agreement, and Fixture Filing to secure an original principal indebtedness of \$7,816,419.00 from Kaukauna RAD, LLC to Associated Bank National Association dated as of February 28, 2022 recorded March 1, 2022 as Document No. 2263064.
 - a. As affected by Agreement to Subordinate to RAD Use Agreement dated February 28, 2022 and recorded March 2, 2022 as Document No. 2263100.
6. Assignment of Leases and Rents made by Kaukauna RAD, LLC, a Wisconsin limited liability company to Associated Bank, National Association, a national banking association, its successors and assigns recorded March 1, 2022 as Document No. Document No. 2263065
7. Rights of tenants as tenants only, under unrecorded leases of one year or less with no purchase rights