

SUBORDINATION OF MORTGAGE

DOCUMENT NUMBER:

RETURN ADDRESS:

Bank First, N.A.
Sheboygan
2600 Kohler Memorial Dr
PO Box 488
Sheboygan, WI 53082

PARCEL I.D. NUMBER: 59281-107260

NOTICE: THIS SUBORDINATION OF MORTGAGE RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION OF MORTGAGE dated August 25, 2023, is made and executed among Catering With Culinary Artists, LLC; and Black Pig Elkhart Lake LLC ("Borrower"); City of Sheboygan, Department of City Development ("Mortgagee"); and Bank First, N.A. ("Lender").

SUBORDINATED INDEBTEDNESS. Mortgagee has extended the following described financial accommodations, secured by the Real Property (the "Subordinated Indebtedness"):

Premissory Note dated June 7, 2015 in the amount of \$5,000.00.

SUBORDINATED MORTGAGE. The Subordinated Indebtedness is or will be secured by the Real Property and evidenced by a mortgage dated July 7, 2021 from Black Pig Elkhart Lake LLC ("Mortgagor") to City of Sheboygan, Department of City Development ("Mortgagee") (the "Subordinated Mortgage") and recorded in Sheboygan County, State of Wisconsin as follows:

Document #2119500 recorded on July 23, 2021.

REAL PROPERTY DESCRIPTION. The Subordinated Mortgage covers the following described real property (the "Real Property") located in Sheboygan County, State of Wisconsin:

The South 74.5 feet of Lots 5 and 6, Block 128, Sheboygan Original Plat, according to the Plat thereof, in the City of Sheboygan, Sheboygan County, Wisconsin.

The Real Property or its address is commonly known as 821 North 8th Street, Sheboygan, WI 53081. The Real Property tax identification number is 59281-107260.

SUPERIOR INDEBTEDNESS. Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

Loan Number 15005313 with a principal amount of \$699,700.00.

LENDER'S LIEN. The Superior Indebtedness is or will be secured by the Real Property and evidenced by a mortgage, dated August 4, 2023, from Black Pig Elkhart Lake LLC to Lender (the "Lender's Lien"). As a condition to the granting of the requested financial accommodations, Lender has required that the Lender's Lien be and remain superior to the Subordinated Mortgage.

REQUESTED FINANCIAL ACCOMMODATIONS. Mortgagor, who may or may not be the same person or entity as Borrower, and Mortgagee each want Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Mortgagor and Mortgagee each represent and acknowledge to Lender that Mortgagee will benefit as a result of these financial accommodations from Lender to Borrower, and Mortgagee acknowledges receipt of valuable consideration for entering into this Subordination.

NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:

SUBORDINATION. The Subordinated Mortgage and the Subordinated Indebtedness secured by the Subordinated Mortgage is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Mortgage. Mortgagee also subordinates to Lender's Lien all other Security Interests in the Real Property held by Mortgagee, whether now existing or hereafter acquired. The words "Security Interest" mean and include without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

MORTGAGEE'S REPRESENTATIONS AND WARRANTIES. Mortgagee represents and warrants to Lender that: (A) no representations or

SUBORDINATION OF MORTGAGE (Continued)

Loan No: 15005313

Page 2

agreements of any kind have been made to Mortgagee which would limit or qualify in any way the terms of this Subordination; (B) this Subordination is executed at Borrower's request and not at the request of Lender; (C) Lender has made no representation to Mortgagee as to the creditworthiness of Borrower; and (D) Mortgagee has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Mortgagee agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Mortgagee's risks under this Subordination, and Mortgagee further agrees that Lender shall have no obligation to disclose to Mortgagee information or material acquired by Lender in the course of its relationship with Mortgagee.

MORTGAGEE WAIVERS. Mortgagee waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any Superior Indebtedness secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection with the creation of new or additional indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Borrower; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

LENDER'S RIGHTS. Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender may, without notice of any kind to Mortgagee, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

PROPERTY PROCEEDS. In the event that Mortgagee is entitled to collect any Payments pursuant to the Subordinated Mortgage, such amounts will be distributed and otherwise handled in accordance with the terms of the Lender's Lien regardless of any conflicting provisions in the Subordinated Mortgage. Until such time as the obligations contained under the Superior Indebtedness are satisfied, Mortgagee agrees to transfer, or cause to be transferred to Lender for application to the Superior Indebtedness, any Payments collected or received by the Mortgagee. The "Payments" covered under this provision include but are not limited to all claims, awards, payments, rents, income, compensation or profits stemming from any actions or proceedings including eminent domain, takings, condemnations, deed in lieu, foreclosure, damages for injury to property or proceeds from insurance claims regarding the Real Property.

EXPENDITURES. In the event that Mortgagee or Lender performs or causes to be performed any duties of Borrower under the Subordinated Mortgage or Lender's Lien on account of Borrower's failure to perform such duties, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property ("Expenditures"), the Expenditures shall be added to the Superior Indebtedness if performed by Lender or, if performed by Mortgagee with Lender's consent and secured by the Subordinated Mortgage, given the priority they would have received under the Subordinated Mortgage but for this Subordination of Mortgage.

DEFAULT BY BORROWER. If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. Any default by Borrower under the terms of the Subordinated Indebtedness also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Subordination:

Amendments. This Subordination constitutes the entire understanding and agreement of the parties as to the matters set forth in this Subordination. No alteration of or amendment to this Subordination shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Subordination, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Mortgagee also will pay any court costs, in addition to all other sums provided by law.

Authority. The person who signs this Subordination as or on behalf of Mortgagee represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Mortgagee's security interests in Mortgagee's property, if any.

Caption Headings. Caption headings in this Subordination are for convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

Governing Law. This Subordination will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Wisconsin without regard to its conflicts of law provisions. This Subordination has been accepted by Lender in the State of Wisconsin.

Successors. This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the

**SUBORDINATION OF MORTGAGE
(Continued)**

Loan No: 15005313

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Complete either Authentication Section or Acknowledgment Section

AUTHENTICATION

Signature(s) of City of Sheboygan, Department of City Development authenticated this 18 day of September, 2023.

[Signature]
Charles C. Adams

Title: Member State Bar of Wisconsin or
authorized under Section 706.06, Wis. Stats.

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Wisconsin

)

) SS

COUNTY OF Sheboygan

)

**LESA RAE FLOOD
NOTARY PUBLIC
STATE OF WISCONSIN**

This record was acknowledged before me on September 1, 2023 by Robert A. Hurrie, Jr., Sole Member of Catering With Culinary Artists, LLC.

[Signature]
Notary Public in and for the State of Wisconsin

My commission expires: 10.9.2026

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Wisconsin

)

) SS

COUNTY OF Sheboygan

)

**LESA RAE FLOOD
NOTARY PUBLIC
STATE OF WISCONSIN**

This record was acknowledged before me on September 1, 2023 by Kathryn A. Hurrie, Sole Member of Black Pig Elkhart Lake LLC.

[Signature]
Notary Public in and for the State of Wisconsin

My commission expires: 10.9.2026

**SUBORDINATION OF MORTGAGE
(Continued)**

Loan No: 15005313

Page 3

parties to this Subordination, and the covenants of Mortgagee herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Subordination unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Subordination shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Subordination. No prior waiver by Lender, nor any course of dealing between Lender and Mortgagee, shall constitute a waiver of any of Lender's rights or of any of Mortgagee's obligations as to any future transactions. Whenever the consent of Lender is required under this Subordination, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED AUGUST 25, 2023.

BORROWER:

CATERING WITH CULINARY ARTISTS, LLC

By: 

Robert A. Hurrie, Jr., Sole Member of Catering With Culinary Artists, LLC

BLACK PIG ELKHART LAKE LLC

By: 

Kathryn A. Hurrie, Sole Member of Black Pig Elkhart Lake LLC

MORTGAGEE:

CITY OF SHEBOYGAN, DEPARTMENT OF CITY DEVELOPMENT

By: 

Authorized Signer for City of Sheboygan, Department of City Development

By: 

Authorized Signer for City of Sheboygan, Department of City Development

LENDER:

BANK FIRST, N.A.

x 

Joshua Neeb, Regional President

This Subordination of Mortgage was drafted by: Candy Adams for Bank First, N.A., Commercial Loan Processing

**SUBORDINATION OF MORTGAGE
(Continued)**

Loan No: 15005313

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GOVERNMENT ACKNOWLEDGMENT

STATE OF _____)
) SS
COUNTY OF _____)

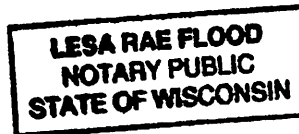
This record was acknowledged before me on _____, 20____ by _____.

Notary Public in and for the State of _____

My commission expires: _____

LENDER ACKNOWLEDGMENT

STATE OF Wisconsin)
) SS
COUNTY OF Sheboygan)



This record was acknowledged before me on September 1, 2023 by Joshua Neeb as Regional President of Bank First, N.A..

Lesa Rae Flood
Notary Public in and for the State of Wisconsin
My commission expires: 10.9.2026

SUBORDINATION OF MORTGAGE

DOCUMENT NUMBER:

RETURN ADDRESS:

Bank First, N.A.
Sheboygan
2600 Kohler Memorial Dr
PO Box 488
Sheboygan, WI 53082

PARCEL I.D. NUMBER: 59281-107260

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SUBORDINATED INDEBTEDNESS. Mortgagee has extended the following described financial accommodations, secured by the Real Property (the "Subordinated Indebtedness"):

Promissory Note dated June 7, 2021 in the amount of \$5,000.00.

SUBORDINATED MORTGAGE. The Subordinated Indebtedness is or will be secured by the Real Property and evidenced by a mortgage dated June 7, 2021 from Black Pig Elkhart Lake LLC ("Mortgagor") to City of Sheboygan, Department of City Development ("Mortgagee") (the "Subordinated Mortgage") and recorded in Sheboygan County, State of Wisconsin as follows:

Document #2119500 recorded on July 23, 2021.

REAL PROPERTY DESCRIPTION. The Subordinated Mortgage covers the following described real property (the "Real Property") located in Sheboygan County, State of Wisconsin:

The South 74.5 feet of Lots 5 and 6, Block 128, Sheboygan Original Plat, according to the Plat thereof, in the City of Sheboygan, Sheboygan County, Wisconsin.

The Real Property or its address is commonly known as 821 North 8th Street, Sheboygan, WI 53081. The Real Property tax identification number is 59281-107260.

SUPERIOR INDEBTEDNESS. Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

Loan Number 15005314 with a principal amount of \$622,000.00.

LENDER'S LIEN. The Superior Indebtedness is or will be secured by the Real Property and evidenced by a mortgage, dated August 4, 2023, from Black Pig Elkhart Lake LLC to Lender (the "Lender's Lien"). As a condition to the granting of the requested financial accommodations, Lender has required that the Lender's Lien be and remain superior to the Subordinated Mortgage.

REQUESTED FINANCIAL ACCOMMODATIONS. Mortgagor, who may or may not be the same person or entity as Borrower, and Mortgagee each want Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Mortgagor and Mortgagee each represent and acknowledge to Lender that Mortgagee will benefit as a result of these financial accommodations from Lender to Borrower, and Mortgagee acknowledges receipt of valuable consideration for entering into this Subordination.

NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:

SUBORDINATION. The Subordinated Mortgage and the Subordinated Indebtedness secured by the Subordinated Mortgage is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Mortgage. Mortgagee also subordinates to Lender's Lien all other Security Interests in the Real Property held by Mortgagee, whether now existing or hereafter acquired. The words "Security Interest" mean and include without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

MORTGAGEE'S REPRESENTATIONS AND WARRANTIES. Mortgagee represents and warrants to Lender that: (A) no representations or

SUBORDINATION OF MORTGAGE (Continued)

Loan No: 15005314

Page 2

agreements of any kind have been made to Mortgagee which would limit or qualify in any way the terms of this Subordination; (B) this Subordination is executed at Borrower's request and not at the request of Lender; (C) Lender has made no representation to Mortgagee as to the creditworthiness of Borrower; and (D) Mortgagee has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Mortgagee agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Mortgagee's risks under this Subordination, and Mortgagee further agrees that Lender shall have no obligation to disclose to Mortgagee information or material acquired by Lender in the course of its relationship with Mortgagee.

MORTGAGEE WAIVERS. Mortgagee waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any Superior Indebtedness secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection with the creation of new or additional indebtedness; (C) to resort for payment or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

LENDER'S RIGHTS. Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender may, without notice of any kind to Mortgagee, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

PROPERTY PROCEEDS. In the event that Mortgagee is entitled to collect any Payments pursuant to the Subordinated Mortgage, such amounts will be distributed and otherwise handled in accordance with the terms of the Lender's Lien regardless of any conflicting provisions in the Subordinated Mortgage. Until such time as the obligations contained under the Superior Indebtedness are satisfied, Mortgagee agrees to transfer, or cause to be transferred to Lender for application to the Superior Indebtedness, any Payments collected or received by the Mortgagee. The "Payments" covered under this provision include but are not limited to all claims, awards, payments, rents, income, compensation or profits stemming from any actions or proceedings including eminent domain, takings, condemnations, deed in lieu, foreclosure, damages for injury to property or proceeds from insurance claims regarding the Real Property.

EXPENDITURES. In the event that Mortgagee or Lender performs or causes to be performed any duties of Borrower under the Subordinated Mortgage or Lender's Lien on account of Borrower's failure to perform such duties, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property ("Expenditures"), the Expenditures shall be added to the Superior Indebtedness if performed by Lender or, if performed by Mortgagee with Lender's consent and secured by the Subordinated Mortgage, given the priority they would have received under the Subordinated Mortgage but for this Subordination of Mortgage.

DEFAULT BY BORROWER. If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. Any default by Borrower under the terms of the Subordinated Indebtedness also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Subordination:

Amendments. This Subordination constitutes the entire understanding and agreement of the parties as to the matters set forth in this Subordination. No alteration of or amendment to this Subordination shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Subordination, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Mortgagee also will pay any court costs, in addition to all other sums provided by law.

Authority. The person who signs this Subordination as or on behalf of Mortgagee represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Mortgagee's security interests in Mortgagee's property, if any.

Caption Headings. Caption headings in this Subordination are for convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

Governing Law. This Subordination will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Wisconsin without regard to its conflicts of law provisions. This Subordination has been accepted by Lender in the State of Wisconsin.

Successors. This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the

**SUBORDINATION OF MORTGAGE
(Continued)**

Loan No: 15005314

Page 4

Complete either Authentication Section or Acknowledgment Section

AUTHENTICATION

Signature(s) of City of Sheboygan, Department of City Development authenticated this 18 day of September, 2023.

Charles Adams

Title: Member State Bar of Wisconsin or
authorized under Section 706.06, Wis. Stats.

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Wisconsin

COUNTY OF Sheboygan

)
) SS
)

**LESA RAE FLOOD
NOTARY PUBLIC
STATE OF WISCONSIN**

This record was acknowledged before me on September 1, 2023 by Robert A. Hurrie, Jr., Sole Member of Catering With Culinary Artists, LLC.

Lesae Rae Flood
Notary Public in and for the State of WISCONSIN

My commission expires: 10-9-2026

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Wisconsin

COUNTY OF Sheboygan

)
) SS
)

**LESA RAE FLOOD
NOTARY PUBLIC
STATE OF WISCONSIN**

This record was acknowledged before me on September 1, 2023 by Kathryn A. Hurrie, Sole Member of Black Pig Elkhart Lake LLC.

Lesae Rae Flood
Notary Public in and for the State of WISCONSIN

My commission expires: 10-9-2026

**SUBORDINATION OF MORTGAGE
(Continued)**

Loan No: 15005314

Page 3

parties to this Subordination, and the covenants of Mortgagee herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Subordination unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Subordination shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Subordination. No prior waiver by Lender, nor any course of dealing between Lender and Mortgagee, shall constitute a waiver of any of Lender's rights or of any of Mortgagee's obligations as to any future transactions. Whenever the consent of Lender is required under this Subordination, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED AUGUST 25, 2023.

BORROWER:

CATERING WITH CULINARY ARTISTS, LLC

By: 

Robert A. Hurrie, Jr., Sole Member of Catering With Culinary Artists, LLC

BLACK PIG ELKHART LAKE LLC

By: 

Kathryn A. Hurrie, Sole Member of Black Pig Elkhart Lake LLC

MORTGAGEE:

CITY OF SHEBOYGAN, DEPARTMENT OF CITY DEVELOPMENT

By: 

Authorized Signer for City of Sheboygan, Department of City Development

By: 

Authorized Signer for City of Sheboygan, Department of City Development

LENDER:

BANK FIRST, N.A.

x 

Joshua Neeb, Regional President

This Subordination of Mortgage was drafted by: Candy Adams for Bank First, N.A., Commercial Loan Processing

**SUBORDINATION OF MORTGAGE
(Continued)**

Loan No: 15005314

Page 5

GOVERNMENT ACKNOWLEDGMENT

STATE OF _____)
) SS
COUNTY OF _____)

This record was acknowledged before me on _____, 20____ by _____

Notary Public in and for the State of _____

My commission expires: _____

LENDER ACKNOWLEDGMENT

STATE OF Wisconsin)
) SS
COUNTY OF Sheboygan)

**LESA RAE FLOOD
NOTARY PUBLIC
STATE OF WISCONSIN**

This record was acknowledged before me on September 2, 2023 by Joshua Neeb as Regional President of Bank First, N.A..

Lesae Rae Flood
Notary Public in and for the State of WISCONSIN

My commission expires: 10.9.2026

MORTGAGE SUBORDINATION AGREEMENT

In consideration of Lender's granting certain credit to Black Pig Elkhart Lake LLC ("Borrower") and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, **City of Sheboygan, Department of City Development** ("Mortgagee," whether one or more), hereby subordinates to **WBD, Inc. and the United States Small Business Administration** (collectively "Lender") in the manner and to the extent described in this Agreement all interests, rights and title in the property described in paragraph 1 (the "Property") under a Mortgage from Borrower to Mortgagee in the amount of \$5,000.00 dated June 7, 2021, and recorded on July 23, 2021, in the Office of the Register of Deeds for Sheboygan County, Wisconsin as Document No. 2119500, as amended from time to time ("Mortgagee's Mortgage").

1. Description of the Property. "Property" shall have the cumulative meaning given to it in the Lender's Mortgage (as hereafter defined) and the Mortgagee's Mortgage and includes land and all improvements and fixtures now or hereafter located at the property legally described in Exhibit A attached hereto and all rents, proceeds, and leases on account thereof and all proceeds, whether now existing or hereafter arising.

2. Superior Obligations. As between Mortgagee and Lender, the priorities granted Lender by this Agreement are limited to and shall not exceed the following obligations (the "Obligations"): All principal, interest (including interest at the contract rate from the date of filing of a petition by or against Borrower under the federal Bankruptcy Code), and all other obligations and liabilities of whatever kind or nature including default charges, prepayment penalties, and attorneys' fees and costs, of Borrower to Lender, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and whether created directly or acquired by assignment or otherwise which may arise under, out of, or in connection with the terms of a 504 Note made by Borrower or Borrower and another in the principal amount of \$638,000.00 and any amendments, modifications, renewals or extensions thereto or thereof, or any other document executed in connection with any of the foregoing (including, without limitation, any document securing such note) which Obligations are or will be secured by a mortgage from Borrower to WBD, Inc., as the same may be amended ("Lender's Mortgage").

3. Subordination of Lien and Right of Remedy. So long as any of the Obligations are unpaid, the lien of Mortgagee's Mortgage in any Property shall, at all times, be and remain subject to and subordinate and junior to the liens and security interests of Lender as provided by the Lender's Mortgage as collateral security for the Obligations. "Subject to and subordinate and junior" means that (1) no part of the obligations secured by the Mortgagee's Mortgage shall have any claim to any Property on a parity with or prior to the claim of Lender; and (2) Mortgagee will not exercise or seek to exercise any rights or remedies with respect to any Property. Irrespective of: (a) the time, order or method of attachment or perfection of the liens created by the Mortgagee's Mortgage or the liens and security interest created by the Lender's Mortgage, (b) the time or order of filing or recording of financing statements, mortgages or other documents filed or recorded to perfect a lien on or security interest in any Property; and (c) the rules for determining priority under the Uniform Commercial Code or any other law governing the relative priorities of creditors, the Property and any money, or other property realized upon the sale or other disposition upon all or any part of the Property shall be applied first to the payment in full of the Obligations in such order as the Lender may elect in its sole discretion.

Recording Area

Name and Return Address

WBD, Inc.
Attn: Alyssa Webster
4618 South Biltmore Lane
Madison, WI 53718

See Exhibit A

Parcel Identification Number (PIN)

(651) 426-3249

EXHIBIT A

Legal Description

The South 74.5 feet of Lots 5 and 6, Block 128, Sheboygan Original Plat, according to the Plat thereof, in the City of Sheboygan, Sheboygan County, Wisconsin.

For informational purposes only:

Tax Key #59281-107260

Address: 821 North 8th Street, Sheboygan, WI 53081