

STATE OF WISCONSIN**CIRCUIT COURT****SHEBOYGAN**

Waldo State Bank vs. Taylor Properties LLC et al

**Electronic Filing
Notice**

Case No. 2025CV000835

Class Code: Foreclosure of Mortgage

FILED
12-23-2025
Sheboygan County
Clerk of Circuit Court
2025CV000835
Honorable George A
Limbeck
Branch 5CITY OF SHEBOYGAN
828 CENTER AVENUE
SHEBOYGAN WI 53081

Case number 2025CV000835 was electronically filed with/converted by the Sheboygan County Circuit Court office. The electronic filing system is designed to allow for fast, reliable exchange of documents in court cases.

Parties who register as electronic parties can file, receive and view documents online through the court electronic filing website. A document filed electronically has the same legal effect as a document filed by traditional means. Electronic parties are responsible for serving non-electronic parties by traditional means.

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If you are not represented by an attorney and would like to register an electronic party, you will need to enter the following code on the eFiling website while opting in as an electronic party.

Pro Se opt-in code: a2e236

Unless you register as an electronic party, you will be served with traditional paper documents by other parties and by the court. You must file and serve traditional paper documents.

Registration is available to attorneys, self-represented individuals, and filing agents who are authorized under Wis. Stat. 799.06(2). A user must register as an individual, not as a law firm, agency, corporation, or other group. Non-attorney individuals representing the interests of a business, such as garnishees, must file by traditional means or through an attorney or filing agent. More information about who may participate in electronic filing is found on the court website.

If you have questions regarding this notice, please contact the Clerk of Circuit Court at 920-459-3068.

Sheboygan County Circuit Court
Date: December 26, 2025

FILED
12-23-2025
Sheboygan County
Clerk of Circuit Court
2025CV000835
Honorable George A
Limbeck
Branch 5

STATE OF WISCONSIN: CIRCUIT COURT: SHEBOYGAN COUNTY

Case Code: 30404

WALDO STATE BANK
a financial institution
119 N Depot Street
Waldo, WI 53093

CASE NO.:

Plaintiff,

vs.

TAYLOR PROPERTIES LLC
a Wisconsin limited liability company
618 Roosevelt Road
Kohler, WI 53044

and

PFEFFERLE COMPANIES, INC.
a Wisconsin corporation
200 E Washington Street, Ste. 2A
Appleton, WI 54911

and

DR. TOBY WATSON
an adult individual
615 S 8th Street, Suite 240-C
Sheboygan, WI 53081

and

CITY OF SHEBOYGAN
a Wisconsin city
828 Center Avenue
Sheboygan, WI 53081

Defendants.

SUMMONS

THE STATE OF WISCONSIN, To each person named above as Defendant:

You are hereby notified that the Plaintiff named above have filed a lawsuit or other legal action against you. The Complaint, which is attached, states the nature and basis of the legal action.

Within 20 days of receiving this Summons, you must respond with a written answer, as that term is used in Wis. Stat. ch. 802, to the Complaint. The Court may reject or disregard an Answer that does not follow the requirements of the statutes. The Answer must be sent or delivered to the Court, whose address is Sheboygan County Clerk of Courts, 615 North 6th Street, Sheboygan, Wisconsin 53081, and to Rohde Dales LLP, Plaintiff's attorneys, whose address is 909 North 8th Street, Suite 100, Sheboygan, Wisconsin 53081. You may have an attorney help or represent you.

If you do not provide a proper Answer within 20 days, the Court may grant judgment against you for the award of money or other legal action requested in the Complaint, and you may lose your right to object to anything that is or may be incorrect in the Complaint. A judgment may be enforced as provided by law. A judgment awarding money may become a lien against any real estate you own now or in the future and may also be enforced by garnishment or seizure of property.

Dated this 23rd day of December, 2025.

ROHDE DALES LLP
Electronically Signed By:

s/Matthew Primozić
An associate of the Firm
State Bar No. 1126635
mprimozic@rohdedales.com
Kyle Borkenhagen
A Member of the Firm
State Bar No. 1084544
kborkenhagen@rohdedales.com
Attorneys for Plaintiff

P.O. Address:909 North 8th Street, Suite 100

Sheboygan, WI 53081

Telephone: (920) 458-5501

Facsimile: (920) 458-5874

NOTE: This is an attempt to collect a debt. Any information will be used for that purpose.

FILED
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Sheboygan County
Clerk of Circuit Court
2025CV000835
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STATE OF WISCONSIN: CIRCUIT COURT: SHEBOYGAN COUNTY

Case Code: 30404

WALDO STATE BANK
a financial institution
119 N Depot Street
Waldo, WI 53093

CASE NO.:

Plaintiff,

vs.

TAYLOR PROPERTIES LLC
a Wisconsin limited liability company
618 Roosevelt Road
Kohler, WI 53044

and

PFEFFERLE COMPANIES, INC.
a Wisconsin corporation
200 E Washington Street, Ste. 2A
Appleton, WI 54911

and

DR. TOBY WATSON
an adult individual
615 S 8th Street, Suite 240-C
Sheboygan, WI 53081

and

CITY OF SHEBOYGAN
a Wisconsin city
828 Center Avenue
Sheboygan, WI 53081

Defendants.

COMPLAINT

Plaintiff Waldo State Bank, by its attorneys, Rohde Dales LLP, as and for its complaint against Defendants Taylor Properties LLC, Pfefferle Companies, Inc., Dr. Toby Watson and City of Sheboygan, alleges as follows:

1. Plaintiff Waldo State Bank is engaged in the lending business with its principal place of business located at 119 N Depot Street, Waldo, WI 53093.

2. Upon information and belief, Defendant Taylor Properties LLC (“Mortgagor”) is a Wisconsin limited liability company with a principal place of business at 618 Roosevelt Road, Kohler, WI 53044.

3. Upon information and belief, Defendant Pfefferle Companies, Inc. is a Wisconsin corporation with a principal place of business at 200 E Washington Street, Suite 2A, Appleton, WI 54911.

4. Upon information and belief, Defendant Dr. Toby Watson is an adult individual with a principal place of business at 615 S 8th Street, Suite 240-C, Sheboygan, WI 53081.

5. Upon information and belief, Defendant City of Sheboygan is a Wisconsin city with a principal place of business at 828 Center Avenue, Sheboygan, WI 53081.

6. On February 18, 2022, Plaintiff entered into a Mortgage Note with the Mortgagor (the “First Mortgage”) whereby Mortgagor is to make 59 equal payments of \$1,210.64 on the 1st of each month starting on April 1, 2022. All unpaid principal and interest are due on March 1, 2027. The term “Mortgage” as used in this Complaint includes any recorded Mortgage and any unrecorded amendments to the Mortgage agreed to by Plaintiff and Mortgagor. A copy of the Mortgage Note is attached hereto as **Exhibit A** and is incorporated herein by this reference.

7. On March 9, 2022, the Mortgage was recorded in the Sheboygan County Register of Deeds as Document Number 2132573. A copy of the recorded Mortgage is attached hereto as **Exhibit B** and is incorporated herein by this reference.

8. The property subject to the Mortgage (the "Property") is represented by Parcel Number 59281108580 and is legally described as follows:

The South 18 1/3 feet of the North 55 feet of Lots 11 and 12, Block 154, Sheboygan Original Plat, according to the recorded Plat thereof, in the City of Sheboygan, Sheboygan County, Wisconsin, excepting therefrom however, the West 10 feet of said Lot 11.

9. Mortgagor has defaulted on the Mortgage Note and Mortgage by failing to make monthly payments when due in May, June, July, August, September, October and November of 2025.

10. The current balance owing on the Mortgage Note is \$161,580.42. A copy of the most recent loan statement is attached hereto as **Exhibit C** and is incorporated herein by this reference.

11. Plaintiff is the holder of the Mortgage Note and Mortgage, together with all rights thereunder.

12. Plaintiff has fulfilled all conditions precedent under the Mortgage Note and Mortgage and pursuant to its rights has declared the unpaid balance immediately payable.

13. The mortgaged Property consists of retail space and apartments, which cannot be sold in part or parcels without injury to the rights of the parties.

14. Upon information and belief, Pfefferle Companies, Inc. and Mortgagor entered into a listing contract for the sale of the Property following the recording of the Mortgage.

15. Pursuant to Wisconsin Statute § 779.32, Pfefferle Companies, Inc. may have a broker lien on the Property.

16. Upon information and belief, in or about February 2025, Dr. Toby Watson and Mortgagor entered into an accepted offer to purchase on the Property.

17. The Property was never sold to Dr. Toby Watson following the accepted offer to purchase.

18. Dr. Toby Watson may have a claim or lien against the Property pursuant to the accepted offer to purchase.

19. Upon information and belief, a grant was given by the City of Sheboygan to Mortgagor to repair the Property.

20. The City of Sheboygan may have a claim or lien against the Property pursuant to the grant.

21. Plaintiff, for the purpose of obtaining a shorter redemption period under Wisconsin Statutes Chapter 846, elects to waive judgment for any deficiency which remains due to the Plaintiff after sale of the mortgaged premises in this action against every party who is personally liable for the debt secured by the Mortgage, and consents that each Mortgagor, unless they abandon the property, may remain in possession of the mortgaged property and be entitled to all rents, issues, and profits therefrom to the date of confirmation of sale by the Court. Plaintiff maintains its lien on, and all rights to, any amounts realized due to any taking, forfeiture, insurance loss or any similar miscellaneous proceeds, per the terms of the Mortgage or applicable loan documents.

22. Pursuant to the terms of the Mortgage, Plaintiff is entitled to payment by Mortgagor of all costs and expenses, including reasonable attorney's fees incurred in this action.

WHEREFORE, Plaintiff Waldo State Bank demands judgment as follows:

- A. For the foreclosure and sale of the mortgaged premises in accordance with Wis. Stat. § 846.101, or if the mortgaged premises was not owner-occupied at the time of commencement of this action, in accordance with Wis. Stat. § 846.103(2);
- B. If each Mortgagor or their assigns should abandon the property, for the foreclosure and sale of the mortgaged premises in accordance with Wis. Stat. § 846.102;
- C. Any Mortgagor, or any person occupying the premises, be enjoined and restrained from committing waste during the pendency of the action;
- D. Entry of a judgment of foreclosure and sale foreclosing the rights of each defendant so as to bar and foreclose each of them from all right, title, and interest in and to the mortgaged premises, except the right to apply for surplus in accordance with Wisconsin Statutes;
- E. For a judgment in favor of Plaintiff and against Mortgagor for its costs and disbursements, including reasonable attorneys' fees incurred in this matter;
- F. Extinguishment of any liens or claims by Pfefferle Companies, Inc. on the mortgaged Property;
- G. Extinguishment of any liens or claims by Dr. Toby Watson on the mortgaged Property;
- H. Extinguishment of any liens or claims by the City of Sheboygan on the mortgaged Property; and
- I. For such other and further relief as the court deems just and proper.

Dated this 23rd day of December, 2025.

ROHDE DALES LLP
Electronically Signed By:

s/Matthew Primozic

An associate of the Firm

State Bar No. 1126635

mprimozic@rohdedales.com

Kyle Borkenhagen

A Member of the Firm

State Bar No. 1084544

kborkenhagen@rohdedales.com

Attorneys for Plaintiff

P.O. Address:

909 North 8th Street, Suite 100

Sheboygan, WI 53081

Telephone: (920) 458-5501

Facsimile: (920) 458-5874

NOTE: This is an attempt to collect a debt. Any information will be used for that purpose.

Loan Number: 31533-1

BUSINESS		FIPCCO
W. B. A.	451 (4/20/20)	11221

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Taylor Properties LLC



BUSINESS NOTE
(Use only for business purpose loans)

COPY

Boxes checked are applicable.
Boxes not checked are inapplicable.

(MAKER) _____ (DATE) February 18, 2022 \$ 178,500.00
1. Promise to Pay and Payment Schedule. The undersigned ("Maker," whether one or more) promises to pay to the order of _____
 Waldo State Bank ("Lender") at 119 N. Depot Street
 Waldo _____, Wisconsin, the sum of \$ 178,500.00, plus interest as set forth

below, according to the following schedule:
 59 equal payments of \$1,210.64 are due on April 1, 2022 and on the same day(s) of each succeeding month thereafter, plus a final payment of the unpaid principal and interest is due on March 1, 2027. All payments include principal and interest.

2. Interest. Interest shall accrue before maturity (whether by acceleration or lapse of time) at the stated interest rate(s) identified in section 2(a), (b) or (c) below (each a "stated interest rate"), as applicable, on the unpaid principal balance, calculated as provided in section 2(g) or (h), as applicable, below:

[Check (a), (b) or (c); only one shall apply.]

- (a) Fixed Interest Rate, 5.250 %
- (b) Stepped Fixed Interest Rate, n/a % until n/a and n/a % thereafter.
- (c) Variable Interest Rate. The stated interest rate is variable and will adjust to equal the Index Rate (as defined below), plus minus n/a percentage points. However, the stated interest rate shall not exceed n/a % and shall not be less than n/a %. The minimum stated interest rate shall not be applicable until the first rate change date. Until the first change date described below, the stated interest rate shall be n/a %. The stated interest rate shall be adjusted on the change dates provided below. The "Index Rate" is:
n/a

The Index Rate may or may not be the lowest rate charged by Lender. The stated interest rate shall be adjusted on the following change dates:
n/a

If the Index Rate ceases to be made available to Lender during the term of this Note, Lender may substitute a comparable Index.

(d) **Payment Modification.** If section 2(b) or (c) above is checked, an adjustment in the stated interest rate will result in an increase or decrease in (1) the amount of each payment of interest, (2) the amount of the final payment, (3) the number of scheduled periodic payments sufficient to repay this Note in substantially equal payments, (4) the amount of each remaining payment of principal and interest so that those remaining payments will be substantially equal and sufficient to repay this Note by its scheduled maturity date, (5) the amount of each remaining payment of principal and interest (other than the final payment) so that those remaining payments will be substantially equal and sufficient to repay this Note by its scheduled maturity date based on the original amortization schedule used by Lender, plus the final payment of principal and interest, or (6) n/a.

In addition, Lender is authorized to change the amount of periodic payments if and to the extent necessary to pay in full all accrued interest owing on this Note. Maker agrees to pay any resulting payments or amounts.

(e) **Interest After Maturity and Application of All Payments.** Interest shall accrue on unpaid principal and interest after maturity (whether by acceleration or lapse of time) until paid at the stated interest rate(s) under section 2(a), (b) or (c) above, as applicable, plus n/a percentage points at the stated interest rate of 5.250 %, calculated as provided in section 2(g) or (h), as applicable, below. All payments applied to this Note shall be applied in such order as Lender determines to interest, principal and payments due under this Note or any agreement securing this Note.

(f) **Compounding.** Prior to maturity (whether by acceleration or lapse of time), unpaid and past due interest shall bear interest from its due date at the stated interest rate then in effect for this Note under Section 2(a), (b) or (c) above, as applicable, calculated as provided in section 2(g) or (h), as applicable, below.

(g) **Interest Calculation (Actual Days).** Interest will be calculated by applying a daily interest rate for the actual number of days interest is owing, up to 365 days in a full year or 366 days in a full leap year. The daily interest rate will be calculated as follows:

[Check (1) or (2); only one shall apply.]

(1) **360 Day Rate Calculation.** The daily interest rate will be calculated on the basis of a 360 day year, which means that it is calculated by dividing the applicable stated interest rate in section 2(a), (b) or (c), above, as applicable, and in section 2(e), above, by 360. Maker understands and agrees that calculating the daily interest rate using a 360 day year means the actual annual interest rate in a 365 day year and in a 366 day leap year is higher than the stated interest rate in section 2(a), (b) or (c), above, as applicable, and in section 2(e), above.

(2) **365 Day Rate Calculation.** The daily interest rate will be calculated on the basis of a 365 day year, which means that it is calculated by dividing the applicable stated interest rate in section 2(a), (b) or (c), above, as applicable, and in section 2(e), above, by 365. Maker understands and agrees that calculating the daily interest rate using a 365 day year means the actual annual interest rate in a 366 day leap year is higher than the stated interest rate in section 2(a), (b) or (c), above, as applicable, and in section 2(e), above.

(h) **Interest Calculation (30/360).** Interest will be calculated by applying the applicable stated interest rate based on a 360 day year, counting each day as one thirtieth of a month and disregarding differences in lengths of months and years.

3. Other Charges. If any payment (other than the final payment) is not made on or before the 10th day after its due date, Lender may collect a delinquency charge of 5.000 % of the unpaid amount n/a. Maker agrees to pay a charge of \$ 25.00 for each check or electronic debit presented for payment under this Note which is returned unsatisfied.

4. Collateral Disclaimer. Lender disclaims as collateral security for this Note (i) any real estate mortgage or security agreement covering real property on which any building is located in a special flood hazard area, and (ii) any mobile home located in a special flood hazard area, when such collateral security arises under a mortgage or agreement between Lender and Maker and any indorser or guarantor of this Note or any other person providing collateral security for Maker's obligations; provided, however, Lender does not disclaim any such collateral security arising under a real estate mortgage or security agreement taken contemporaneously with this Note or real estate mortgage(s) or security agreement(s) in favor of Lender, whenever taken, from n/a dated n/a. A special flood hazard area is an area designated as such under the National Flood Insurance Program.

5. Renewal. This Note renews and does not satisfy or discharge a note Maker executed to Lender dated n/a.

6. Prepayment. Full or partial prepayment of this Note is permitted at any time without penalty n/a.

THIS NOTE INCLUDES ADDITIONAL PROVISIONS ON PAGE 2.
Taylor Properties LLC



(SEAL)

A Wisconsin Limited Liability Company
 (Type of Organization)

By Nathan M Taylor
 Nathan M Taylor, Member

 (SEAL)

(SEAL)

(SEAL)

(SEAL)

618 Roosevelt Rd
Kohler, WI 53044 (ADDRESS) 920-917-5637 (PHONE)

FOR LENDER CLERICAL USE ONLY
 1st mtg refi - 512 N 8th St., Sheboygan WI. & Unlimited Guaranty of Nathan M Taylor 60 Months/ 25
 Year Amortization

Jordan A Mueller, Loan Officer

LOAN OFFICER

ADDITIONAL PROVISIONS

7. Default and Enforcement. Upon the occurrence of any one or more of the following events of default: (a) Maker fails to pay any amount when due under this Note or under any other instrument evidencing any indebtedness of Maker to Lender, (b) any representation or warranty made under this Note or information provided by Maker or any guarantor of this Note to Lender in connection with this Note is or was false or fraudulent in any material respect, (c) a material adverse change occurs in Maker's financial condition, (d) Maker fails to timely observe or perform any of the covenants or duties contained in this Note, (e) any guarantee of Maker's obligations under this Note is revoked or becomes unenforceable for any reason, (f) Maker, Maker's spouse or a surety or guarantor of this Note dies or ceases to exist, (g) an event of default occurs under any agreement securing this Note, or (h) Lender at any time believes in good faith that the prospect of payment or performance under this Note, under any other instrument evidencing any indebtedness of Maker to Lender or under any agreement securing this Note is impaired, then the unpaid balance shall, at the option of Lender, without notice, mature and become immediately payable. The unpaid balance shall automatically mature and become immediately payable in the event any Maker or any surety, indorser or guarantor for any of Maker's obligations under this Note becomes the subject of bankruptcy or other insolvency proceedings. Lender's receipt of any payment on this Note after the occurrence of an event of default shall not constitute a waiver of the default or the Lender's rights and remedies upon such default. Lender may waive any default without waiving any other subsequent or prior default by Maker. Lender may also fail or delay in exercising any right, power or remedy under this Note without waiving any such right, power or remedy. Lender's single or partial exercise of any right, power or remedy under this Note shall not preclude any other or further exercise of any right, power or remedy. To the extent not prohibited by law, Maker consents that venue for any legal proceeding relating to collection of this Note shall be, at Lender's option, the county in which Lender has its principal office in Wisconsin, the county and state in which any Maker resides or the county and state in which this Note was executed and Maker submits to the jurisdiction of any such court.

8. Security. Except for collateral disclaimed as security for this Note under section 4 on page 1 of this Note, this Note is secured by all existing and future security agreements and mortgages between Lender and Maker, between Lender and any indorser or guarantor of this Note, and between Lender and any other person providing collateral security for Maker's obligations, and payment may be accelerated according to any of them. Unless a lien would be prohibited by law or would render a nontaxable account taxable, Maker grants to Lender a security interest and lien in any deposit account Maker may at any time have with Lender. Lender may, at any time after an occurrence of an event of default, without notice or demand, set-off against any deposit balance or other money now or hereafter owed any Maker by Lender any amount unpaid under this Note.

9. Rights of Lender. All rights and remedies of Lender are cumulative and may be exercised from time to time together, separately, and in any order. Without affecting the liability of any Maker, indorser, surety, or guarantor, Lender may, without notice, accept partial payments, release or impair any collateral security for the payment of this Note or agree not to sue any party liable on it. Lender may apply prepayments, if permitted, to such future installments as it elects. Lender may without notice to Maker apply payments made by or for Maker to any obligations of Maker to Lender. Without affecting the liability of any indorser, surety or guarantor, Lender may from time to time, without notice, renew or extend the time for payment.

10. Obligations and Agreements of Maker. The obligations under this Note of all Makers are joint and several. All Makers, indorsers, sureties, and guarantors agree to pay all costs of collection before and after judgment, including reasonable attorneys' fees (including those incurred in successful defense or settlement of any counterclaim brought by Maker or incident to any action or proceeding involving Maker brought pursuant to the United States Bankruptcy Code) and waive presentment, protest, demand and notice of dishonor. Maker agrees to indemnify and hold harmless Lender, its directors, officers, employees and agents, for, from and against any and all claims, damages, judgments, penalties, and expenses, including reasonable attorneys' fees, arising directly or indirectly from credit extended under this Note or the activities of Maker. This indemnity shall survive payment of this Note. Each Maker acknowledges that Lender has not made any representations or warranties with respect to, and that Lender does not assume any responsibility to Maker for, the collectability or enforceability of this Note or the financial condition of any Maker. Each Maker has independently determined the collectability and enforceability of this Note. Maker represents that the legal name of Maker and the address of Maker's principal residence are as set forth on page 1. Maker shall not change its legal name or address without providing at least 30 days' prior written notice of the change to Lender.

11. Entire Agreement. THIS NOTE IS INTENDED BY LENDER AND MAKER AS A FINAL EXPRESSION OF THIS NOTE AND AS A COMPLETE AND EXCLUSIVE STATEMENT OF ITS TERMS, THERE BEING NO CONDITIONS TO THE ENFORCEABILITY OF THIS NOTE, AND THIS NOTE MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES TO THIS NOTE. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES TO THIS NOTE. THIS NOTE MAY NOT BE SUPPLEMENTED OR MODIFIED EXCEPT IN WRITING SIGNED BY LENDER AND MAKER.

12. Interpretation. This Note benefits Lender, its successors and assigns, and binds Maker and Maker's heirs, personal representatives, successors and assigns. The validity, construction and enforcement of this Note are governed by the internal laws of Wisconsin except to the extent such laws are preempted by federal law. Invalidity or unenforceability of any provision of this Note shall not affect the validity or enforceability of any other provisions of this Note.

13. Other Provisions. If none stated there are no other provisions.

#31533



Tx:4431472

W. B. A.	428B (3/24/20)	11429
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DOCUMENT NO.

REAL ESTATE MORTGAGE

(Use Only to Secure Business Transactions)

Taylor Properties LLC, A Wisconsin Limited Liability Company

whether one or more), whose address is 618 Roosevelt Rd, Kohler, WI 53044

mortgages, conveys, assigns, grants a security interest in and warrants to Waldo State Bank

whose address is 119 N. Depot Street, Waldo, WI 53093

In consideration of the sum of One Hundred Seventy-Eight Thousand Five Hundred Dollars and 00/100 Dollars (\$ 178,500.00), loaned or to be loaned to Taylor Properties LLC

(Borrower, whether one or more) by Lender, evidenced by Borrower's note(s) or agreement(s) dated February 18, 2022

the real estate described below, together with all privileges, hereditaments, easements and appurtenances, all rents, leases, issues and profits, all claims, awards and payments made as a result of the exercise of the right of eminent domain, all existing and future improvements and all goods that are or are to become fixtures (all called the "Property") to secure the Obligations described in paragraph 5, including, but not limited to, repayment of the sum stated above plus certain other debts, obligations and liabilities arising out of past, present and future credit granted by Lender. SINCE THIS MORTGAGE SECURES ALL OBLIGATIONS DESCRIBED IN PARAGRAPH 5, IT IS ACKNOWLEDGED AND AGREED THAT THIS MORTGAGE MAY SECURE OBLIGATIONS FROM TIME TO TIME IN A DOLLAR AMOUNT GREATER THAN THE DOLLAR AMOUNT STATED ABOVE.

If checked here, and not in limitation of paragraph 5, this Mortgage is given to secure all sums advanced and re-advanced to Borrower by Lender from time to time under the revolving credit agreement between Borrower and Lender described above.

Mortgagor warrants to Lender that the following information is true and correct as of the date this Real Estate Mortgage is signed:

(a) The following individuals are all of the persons with a homestead interest in the Property: n/a

(b) The following Mortgagors are married individuals: n/a

(c) The following Mortgagors are unmarried individuals: n/a

1. Description of Property.

The South 18 1/3 feet of the North 55 feet of Lots 11 and 12, Block 154, Sheboygan Original Plat, according to the recorded Plat thereof, in the City of Sheboygan, Sheboygan County, Wisconsin, excepting therefrom however, the West 10 feet of said Lot 11.



- If checked here, description continues or appears on attached sheet(s).
- If checked here, this Mortgage is a construction mortgage.
- If checked here, Condominium Rider is attached.

2. Title. Mortgagor warrants title to the Property, excepting only restrictions and easements of record, municipal and zoning ordinances, current taxes and assessments not yet due and n/a

3. Escrow. Interest will be paid on escrowed funds if an escrow is required under paragraph 8(a).

4. Additional Provisions. This Mortgage includes the additional provisions on pages 2 and 3, which are made a part of this Mortgage.



3

ADDITIONAL PROVISIONS

5. Mortgage as Security. This Mortgage secures prompt payment to Lender of (a) the sum stated in the first paragraph of this Mortgage, plus interest and charges, according to the terms of the promissory note(s) or agreement(s) of Borrower to Lender identified in the first paragraph of this Mortgage, and any extensions, renewals or modifications of such promissory note(s) or agreement(s), plus (b) except as disclaimed below, all other debts, obligations and liabilities arising out of credit previously granted, credit contemporaneously granted and credit granted in the future by Lender to any Mortgagee, to any Mortgagee and another or to another guaranteed or endorsed by any Mortgagee, plus all interest and charges, plus (c) all costs and expenses of collection or enforcement (all called the "Obligations") of this Mortgage. This Mortgage also secures the performance of all covenants, conditions and agreements contained in this Mortgage. This Mortgage does not secure and Lender disclaims this Mortgage as security for any consumer credit transaction governed by the Wisconsin Consumer Act, any loan governed by Chapter 423, Wisconsin Statutes, and any loan governed by the Federal Truth-in-Lending Act. Unless otherwise required by law, Lender will satisfy this Mortgage upon request by Mortgagee if (a) the Obligations have been paid according to their terms, (b) any commitment to make future advances secured by this Mortgage has terminated, (c) Lender has terminated any line of credit under which advances are to be secured by this Mortgage, and (d) all other payments required under this Mortgage and the Obligations and all other terms, conditions, covenants, and agreements contained in this Mortgage and the documents evidencing the Obligations have been paid and performed.

6. Taxes. To the extent not paid to Lender under paragraph 8(a), Mortgagee shall pay before they become delinquent all taxes, assessments and other charges which may be levied or assessed against the Property, against Lender upon this Mortgage or the Obligations or other debt secured by this Mortgage, or upon Lender's interest in the Property, and deliver to Lender receipts showing timely payment.

7. Insurance. Mortgagee shall keep the improvements on the Property insured against direct loss or damage occasioned by fire, flood, extended coverage perils and such other hazards as Lender may require, through insurers approved by Lender, in amounts, without co-insurance, not less than the unpaid balance of the Obligations or the full replacement value, whichever is less, and shall pay the premiums when due. The policies shall contain the standard mortgagee and lender loss payee clauses in favor of Lender, shall insure Lender notwithstanding any defenses of the insurer against Mortgagee and, unless Lender otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Lender. Subject to Lender's approval, Mortgagee is free to select the insurance agent or insurer through which insurance is obtained. Mortgagee shall promptly give notice of loss to insurance companies and Lender. All proceeds from such insurance shall be applied, at Lender's option, to the installments of the Obligations in the inverse order of their maturities (without penalty for prepayment) or to the restoration of the improvements on the Property, and Lender may require that such proceeds of insurance be deposited with it for these purposes. In the event of foreclosure of this Mortgage or other transfer of title to the Property, in extinguishment of the indebtedness secured hereby, all right, title, and interest of Mortgagee in and to any insurance then in force shall pass to the purchaser or grantee. If Mortgagee fails to keep any required insurance on the Property, Lender may purchase such insurance for Mortgagee, such insurance may be acquired by Lender solely to protect the interest of Lender (it will not cover Mortgagee's equity in the Property), and Mortgagee's obligation to repay Lender shall be in accordance with paragraph 10.

8. Mortgagee's Covenants. Mortgagee covenants and warrants:

- (a) **Escrow.** If an escrow is required by Lender, to pay Lender sufficient funds, at such times as Lender designates, to pay when due (1) the estimated annual real estate taxes and assessments on the Property, (2) all property and hazard insurance premiums, (3) flood insurance premiums, if any, (4) if payments owed under the Obligations are guaranteed by mortgage guaranty insurance, the premiums necessary to pay for such insurance, (5) the estimated costs to keep the Property in good and tenable condition and repair, and to restore and replace damaged or destroyed improvements and fixtures if it is reasonably determined by Lender that Mortgagee has failed to comply with the covenant under paragraph 8(b) below, and (6) other items agreed to be included in the escrow. Lender may estimate the amount of escrow funds due on the basis of current data and reasonable estimates of future expenditures of future escrow account funds or as otherwise required by applicable law. Lender shall apply the escrowed funds against taxes, assessments and insurance premiums when due or as otherwise required by law. Escrowed funds may be commingled with Lender's general funds. If the escrowed funds held by Lender exceed the amount permitted to be held by applicable law, Lender shall account to Mortgagee for the excess escrowed funds in a manner determined by Lender or as otherwise required by applicable law. If the escrowed funds held by Lender at any time are not sufficient to pay the escrow account items when due, Lender may notify Mortgagee in writing, and Mortgagee shall pay to Lender the amount necessary to make up the deficiency in a manner determined by Lender or as otherwise required by applicable law;
- (b) **Condition and Repair.** To keep the Property in good and tenable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures;
- (c) **Liens.** To keep the Property free from liens and encumbrances superior to the lien of this Mortgage and not described in paragraph 2;
- (d) **Other Mortgages.** To perform all of Mortgagee's obligations and duties under any other mortgage or security agreement on the Property and any obligation to pay secured by such a mortgage or security agreement;
- (e) **Waste.** Not to commit waste or permit waste to be committed upon the Property or abandon Property;
- (f) **Conveyance.** Not to sell, assign, lease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or permit the same to occur without the prior written consent of Lender and, without notice to Mortgagee, Lender may deal with any transferee as to its interest in the same manner as with Mortgagee, without in any way discharging the liability of Mortgagee under this Mortgage or the Obligations;
- (g) **Alteration or Removal.** Not to remove, demolish or materially alter any part of the Property, without Lender's prior written consent, except Mortgagee may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility;
- (h) **Condemnation.** To pay to Lender all compensation received for the taking of the Property, or any part, by condemnation proceeding (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part. The compensation shall be applied in such manner as Lender determines to rebuilding of the Property or to the Obligations in the inverse order of their maturities (without penalty for prepayment);
- (i) **Inspection.** Lender and its authorized representatives may enter the Property at reasonable times to inspect it, and at Lender's option to repair or restore the Property and to conduct environmental assessments and audits of the Property;
- (j) **Laws.** To comply with all laws, ordinances and regulations affecting the Property;
- (k) **Subrogation.** That Lender is subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the note(s) or agreement(s) identified in the first paragraph of this Mortgage; and
- (l) **Leases.** To pay and perform all obligations and covenants under and pursuant to the terms of each lease of all or any part of the Property required of Mortgagee, and to not cancel, except a surrender of, modify, consent to an assignment of the lessee's interest under, or make any other assignment or other disposition of, any lease of all or any part of the Property or any interest of Mortgagee in the lease and to not collect or accept any payment of rent more than one month before it is due and payable.

9. Environmental Laws. Mortgagee represents, warrants and covenants to Lender (a) that during the period of Mortgagee's ownership or use of the Property no substance has been, is or will be present, used, stored, deposited, treated, recycled or disposed of on, under, in or about the Property in a form, quantity or manner which if known to be present on, under, in or about the Property would require clean-up, removal or some other remedial action ("Hazardous Substance") under any federal, state or local laws, regulations, ordinances, codes or rules ("Environmental Laws"); (b) that Mortgagee has no knowledge, after due inquiry, of any prior use or existence of any Hazardous Substance on the Property by any prior owner or person using the Property; (c) that, without limiting the generality of the foregoing, Mortgagee has no knowledge, after due inquiry, that the Property contains asbestos, polychlorinated biphenyl components (PCBs) or underground storage tanks; (d) that there are no conditions existing currently or likely to exist during the term of this Mortgage which would subject Mortgagee to any damages, penalties, injunctive relief or clean-up costs in any governmental or regulatory action or third-party claim relating to any Hazardous Substance; (e) that Mortgagee is not subject to any court or administrative proceeding, judgment, decree, order or citation relating to any Hazardous Substance; and (f) that Mortgagee in the past has been, at the present is, and in the future will remain in compliance with all Environmental Laws. Mortgagee shall indemnify and hold harmless Lender, its directors, officers, employees and agents from all loss, cost (including reasonable attorneys' fees and legal expenses), liability and damage whatsoever directly or indirectly resulting from, arising out of, or based upon (i) the presence, use, storage, deposit, treatment, recycling or disposal, at any time, of any Hazardous Substance on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, (ii) the violation or alleged violation of any Environmental Law, permit, judgment or license relating to the presence, use, storage, deposit, treatment, recycling or disposal of any Hazardous Substance on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, or (iii) the imposition of any governmental lien for the recovery of environmental clean-up costs expended under any Environmental Law. Mortgagee shall immediately notify Lender in writing of any governmental or regulatory action or third-party claim instituted or threatened in connection with any Hazardous Substance on, in, under or about the Property.

10. Authority of Lender to Perform for Mortgagee. If Mortgagee fails to perform any of Mortgagee's duties set forth in this Mortgage, including, without limitation, preserving and insuring the Property, not committing waste or abandoning the Property, keeping the Property free of liens or encumbrances other than those approved by Lender, keeping the Property in good and tenable condition and repair, and complying with all laws, ordinances and regulations affecting the Property, Lender may after giving Mortgagee any notice and opportunity to perform which are required by law, perform the covenants or duties or cause them to be performed, or take such other action as may be necessary to protect Lender's interest in the Property and to secure and repair the Property. Such actions may include, without limitation, assessing the value of the Property, paying liens that become superior to this Mortgage and making any other payments required, signing Mortgagee's name, engaging an attorney, appearing in court and paying reasonable attorneys' fees, and entering the Property to make repairs, change locks, replace and board up doors and windows, drain water from pipes, eliminate building code violations and dangerous conditions and maintain appropriate utilities to the Property. Any such amounts expended by Lender shall be due on demand and secured by this Mortgage, bearing interest at the highest rate stated in any document evidencing an Obligation, but not in excess of the maximum rate permitted by law, from the date of expenditure by Lender to the date of payment by Mortgagee.

11. Default; Acceleration; Remedies. If (a) there is a default under any Obligation secured by this Mortgage, or (b) Mortgagee fails timely to observe or perform any of Mortgagee's covenants, warranties or duties contained in this Mortgage, then, at the option of Lender each Obligation will become immediately due and payable unless notice to Mortgagee or Borrower and an opportunity to cure are required by applicable law or the document evidencing the Obligation and, in that event, the Obligation will become due and payable if the default is not cured as provided in the document evidencing the Obligation or as otherwise provided by law. If Lender exercises its option to accelerate, the unpaid principal and interest owed on the Obligation, together with all sums paid by Lender as authorized or required under this Mortgage or any Obligation, shall be collectible in a suit at law or by foreclosure of this Mortgage by action, or both, or by the exercise of any other remedy available at law or equity.

12. Waiver and Consent. Lender may waive any default without waiving any other subsequent or prior default by Mortgagor. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by an authorized officer of Lender.

13. Assignment of Rents and Leases. Mortgagor conveys, assigns and transfers to Lender, as additional security for the Obligations, all leases of all or any part of the Property, whether oral or written, now or hereafter entered into by Mortgagor, together with any and all extensions and renewals of any leases, and all rents which become or remain due or are paid under any agreement of lease for the use or occupancy of any part or all of the Property.

14. Power of Sale. In the event of foreclosure, Lender may sell the Property at public sale and execute and deliver to the purchasers deeds of conveyance pursuant to statute. In the event of a foreclosure in which the court determines that the property is abandoned under §846.102, Wis. Stats., and as the same may be amended or renumbered from time to time, Lender may sell the Property at public sale in accordance with that statute.

15. Receiver. Upon the commencement or during the pendency of an action to foreclose this Mortgage, or enforce any other remedies of Lender under it, without regard to the adequacy or inadequacy of the Property as security for the Obligations, Mortgagor agrees that the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.

16. Foreclosure Without Deficiency Judgment. If the Property is a one-family to four-family residence that is owner-occupied at the commencement of a foreclosure, a farm, a church or owned by a tax exempt nonprofit charitable organization, Mortgagor agrees to the provisions of §846.101 Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Lender, upon waiving the right of judgment for deficiency, to hold the foreclosure sale of real estate of 20 acres or less three months after a foreclosure judgment is entered.

17. Expenses. Mortgagor shall pay all reasonable costs and expenses before and after judgment, including, without limitation, attorneys' fees, appraisal fees, fees and expenses for environmental assessments, inspections and audits, and fees and expenses for obtaining title evidence incurred by Lender in protecting or enforcing its rights under this Mortgage.

18. Successors and Assigns. The obligations of all Mortgagors are joint and several. This Mortgage benefits Lender, its successors and assigns, and binds Mortgagor(s) and their respective heirs, personal representatives, successors and assigns.

19. Interpretation. The validity, construction and enforcement of this Mortgage are governed by the internal laws of Wisconsin except to the extent such laws are preempted by federal law. All references in this Mortgage to sections of the Wisconsin Statutes are to those sections as they may be renumbered from time to time. Invalidity of any provision of this Mortgage will not affect the validity of any other provision. This Mortgage is intended by Mortgagor and Lender as a final expression of this Mortgage and as a complete and exclusive statement of its terms, there being no conditions to the enforceability of this Mortgage. This Mortgage may not be supplemented or modified except in writing.

20. Other Provisions. (If none are stated below, there are no other provisions.)

The undersigned agrees to the terms of this Mortgage and acknowledges receipt of an exact copy of this Mortgage.

Signed and Sealed February 18, 2022

Taylor Properties LLC, A Wisconsin Limited Liability Company

(SEAL)

By:

Nathan M Taylor, Member

(SEAL)

(SEAL)

(SEAL)

(SEAL)

----- AUTHENTICATION ----- OR ----- ACKNOWLEDGMENT -----

Signatures of _____

STATE OF Wisconsin

County of Sheboygan

authenticated this _____ day of _____

This instrument was acknowledged before me on February 18, 2022 by Nathan M Taylor

Title: Member State Bar of Wisconsin or authorized under §708.06, Wis. Stats.

as Member (name(s) of person(s)) (Type of capacity, e.g., officer, trustee, etc. if any)

This instrument was drafted by Ashley R Lawrence

of Taylor Properties LLC (Name of party on behalf of whom instrument was executed, if any)

Jordan A Mueller

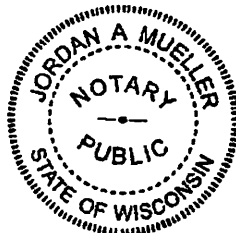
Notary Public, Wisconsin

My Commission Expires July 14, 2025

This notarial act involved the use of communication technology.

By my signature above, I certify that this document is an accurate copy of the electronic record.

Type or print name signed above.



685-0000000 WALDO STATE BANK
WALDO STATE BANK
LOAN SERVICES CALL 920-528-8385
119 DEPOT STREET, PO BOX 8
WALDO WI 53093

LOAN STATEMENT (BILL) R-06090-002 11-20-25 PAGE 96

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LOAN STATEMENT

#31533/1st Mtg: 512 N. 8th St.

TAYLOR PROPERTIES LLC
NATHAN M TAYLOR
618 ROOSEVELT RD
KOHLER WI 53044



Account/Note Number 00000031533-00001
Statement Date 11/20/25
Officer OWEN WILSON
Branch Number 001
Current Balance \$161,580.42
Payment Due Date 12/01/25
Amount Due \$11,581.36

Call 920-528-8385 with questions on your bill.

Note/Category	Current Balance	Interest Rate	SUMMARY Maturity Date	Description	Amount Due
1ST MTG ON 512 N 8TH ST., SHEBOYGAN, WI 00001/C	161,580.42	5.250000	03/01/27	Principal Payment Past Due Principal Interest To 12/01/25 Past Due Interest Escrow Past Due Escrow Late Charges Due Total Due On 12/01/25	502.56 2,914.65 708.08 4,349.19 415.78 2,621.10 70.00 \$11,581.36

WALDO STATE BANK IS OPEN FOR BUSINESS MONDAY-FRIDAY 8:30A-5:00P, ON SATURDAY, DRIVE-THRU ONLY, 8:30A-12:00P. TRANSACTIONS RECEIVED AFTER THE BANK'S BUSINESS HOURS MONDAY-FRIDAY, AND THOSE RECEIVED ON SATURDAY, SUNDAY OR FEDERAL HOLIDAYS OR THOSE DEPOSITED TO A NIGHT DEPOSITORY DURING BUSINESS HOURS WILL BE CREDITED THE NEXT BUSINESS DAY.

Please return the bottom portion of the statement with your loan payment.

TAYLOR PROPERTIES LLC
NATHAN M TAYLOR
618 ROOSEVELT RD
KOHLER WI 53044

Account/Note Number 00000031533-00001
Payment Due Date 12/01/25

685

Please remit and make check payable to:

Amount Due \$11,581.36
Additional Prin, Int, Escrow, Fees:

WALDO STATE BANK
119 DEPOT STREET, PO BOX 8
WALDO WI 53093

Amount Enclosed

Check here for change of address or phone number and indicate changes.

685-000000 WALDO STATE BANK
WALDO STATE BANK
LOAN SERVICES CALL 920-528-8385
119 DEPOT STREET, PO BOX 8
WALDO WI 53093

LOAN STATEMENT (BILL) R-06090-002 11-20-25 PAGE 97
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LOAN STATEMENT

TAYLOR PROPERTIES LLC
Account Number 00000031533
Statement Date 11/20/25

YEAR-TO-DATE SUMMARY

Interest Paid 3,591.89 Escrow Interest Paid 0.00
Unapplied Funds 0.00 Escrow Balance 155.48-
Taxes Disbursed 0.00 Property Address 512 N 8TH ST
SHSBOYGAN WI 53081

UNPAID BILL INFORMATION

Note Number	Payment Due Date	Payment Amount	Principal	Interest	Other	Escrow
00001	05/01/25	126.42	0.00	0.00	0.00	126.42
00001	06/01/25	1,626.42	477.89	732.75	0.00	415.78
00001	07/01/25	1,626.42	501.54	709.10	0.00	415.78
00001	08/01/25	1,626.42	477.89	732.75	0.00	415.78
00001	09/01/25	1,626.42	477.90	732.74	0.00	415.78
00001	10/01/25	1,626.42	501.53	709.11	0.00	415.78
00001	11/01/25	1,626.42	477.90	732.74	0.00	415.78