

**MORTGAGE, RETENTION AND  
SUBORDINATION AGREEMENT**

Date: \_\_\_\_\_

Mortgage Amount: \_\_\_\_\_ Dollars (\$\_\_\_\_\_).

Mortgagor: \_\_\_\_\_

Mortgagee: Community Development Authority of the City of  
Whitewater

Mortgagor mortgages to Mortgagee, for consideration in the amount shown above, the following parcel of land, together with all improvements and fixtures thereon ("Property").

[INSERT LEGAL DESCRIPTION].

**RETURN TO:**

Community Development Authority  
P.O. Box 178  
Whitewater, WI 53190

This mortgage is granted by Mortgagor to secure the performance of Mortgagor's obligation as set forth hereunder.

\_\_\_\_\_  
(Parcel Identification Number)

In the event of foreclosure, Mortgagee shall be entitled to elect to proceed under the accelerated redemption periods of Section 846.101 or 103, Wisconsin Statutes.

This is homestead property.

**RETENTION AGREEMENT**

Mortgagor's purchase of the Property was partially funded with proceeds from the City of Whitewater Affordable Housing Fund pursuant to the Affordable Housing Fund Policy 602.01 adopted by the Common Council of the City of Whitewater on July 19, 2023 ("Downpayment Assistance Loan"). Mortgagor's receipt of the funds are conditioned on Mortgagor's agreement to restrictions on Mortgagor's ability to sell, reclassify or refinance the Property for the purpose of ensuring that the funds are used for the purchase of housing which is retained as affordable housing for at least ten (10) years from the closing date (the "Retention Period"). In addition to the Downpayment Assistance Loan, Mortgagor obtained a mortgage loan from \_\_\_\_\_ ("Lender"), which loan is secured by a first mortgage lien on the Property. Accordingly, Mortgagor agrees:

1. Mortgagor shall use the Downpayment Assistance Loan to fund acquisition of the Property.
2. Mortgagee and Lender must be notified of any sale, reclassification or refinancing of the Property that occurs prior to the end of the Retention Period.

3. Except as set forth herein, if Mortgagor sells, reclassifies or vacates the Property, Mortgagor must repay to Mortgagee all of the Downpayment Assistance Loan in full.
4. If Mortgagor refinances the Property, provided the Property remains subject to the encumbrance created by this Agreement, then Mortgagor shall not be required to repay any portion of the Downpayment Assistance Loan at closing of the refinance transaction provided Mortgagor continues to own and occupy the Property.
5. The term Mortgagor shall include all Mortgagors whether one or more, and the provisions hereof for reimbursement shall not apply as long as any named Mortgagor continues to both own and occupy the Property.

## **SUBORDINATION AGREEMENT**

Lender is Mortgagor's primary lender for Mortgagor's purchase of the Property and is the holder of a mortgage against the Property recorded on or about the closing date. To induce Lender to advance funds under its mortgage, Mortgagee does hereby unconditionally subordinate the lien created by this Agreement to the lien of Lender's mortgage.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the above date.

\_\_\_\_\_(SEAL)  
Mortgagor: \_\_\_\_\_

## **MORTGAGOR ACKNOWLEDGMENT**

STATE OF WISCONSIN    )  
                                      ) SS  
WALWORTH COUNTY    )

Personally came before me this \_\_\_\_ day of \_\_\_\_\_, 202\_\_, the above named \_\_\_\_\_, to me known to be the person who executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_, Notary Public  
Walworth County, Wisconsin  
My commission expires: \_\_\_\_\_