

CONSENT AND SUBORDINATION

This Consent and Subordination (this "Consent") is executed as of the ____ day of _____, 2019 by the City of Racine ("City").

RECITALS:

WHEREAS, Gold Medal Lofts, LLC, a Wisconsin limited liability company ("Owner") is the owner of the real property described on the attached Exhibit A (the "Property");

WHEREAS, Owner granted to City a Mortgage recorded with the Racine County Register of Deeds on February 14, 2019, as Document No. 2514085 ("Mortgage") and a Land Use Restriction Agreement recorded on February 18, 2019, as Document No. 2514086 ("LURA", together with the Mortgage, the "Recorded Documents");

WHEREAS, on or about the date hereof, Owner and 1700 Packard Avenue, LLC will enter into an Easement Agreement affecting the Property, which has been recorded as Document No. _____ ("1700 Easement Agreement");

WHEREAS, on or about the date hereof, Owner and City will enter into an Easement Agreement affecting the Property, which has been recorded as Document No. _____ ("City Easement Agreement");

WHEREAS, on or about the date hereof, Owner and City will enter into a Utility Easement affecting the Property, which has been recorded as Document No. _____ ("City Utility Easement"); and

WHEREAS, on or about the date hereof, Owner and City will enter into an Agreement for the Inspection and Maintenance of Stormwater Management Practices affecting the Property, which has been recorded as Document No. _____ ("City Stormwater Agreement", together with the 1700 Easement Agreement, the City Easement Agreement and the City Utility Easement, the "Property Easements").

WHEREAS, the City desires to consent and subordinate the Recorded Documents to the Property Easements.

CONSENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City does hereby consent to and subordinate the lien and operation of the Recorded Documents, in the same manner and to the same extent as if the Property Easements had been executed, delivered and filed for record prior to the execution, delivery and recording of the Recorded Documents.

[Signature page follows]

(Signature Page – Consent and Subordination)

EXHIBIT A

Legal Description