

It is agreed between the parties hereto that the party of the first part shall at all times during the life of this indenture, pay all taxes and assessments that may be levied or assessed against said real estate when the same becomes due and payable, and that it will keep the buildings upon said real estate insured against fire and tornado in such sum as shall be specified and directed by the party of the second part, the loss, if any, made payable to the party of the second part to the extent of its interest; and shall file proof of such insurance with party of the second part. And in the event that said party of the first part shall fail to pay such taxes when the same become due and payable or to keep said premises insured as herein provided, then the party of the second part may pay said taxes and insurance, or either, and the amount so paid shall become a part of the indebtedness, secured by this indenture, and shall bear interest at the rate of 10% from the date of payment until fully repaid.

Party of the first part has levied a special assessment of \$200.00 on each share of its stock outstanding after January 2, 1959, and hereby agrees to deposit all receipts therefrom in a separate account with party of the second part and to apply all such receipts to the payment of principal and interest of the obligation secured by this grant.

Party of the first part further agrees that it will not purchase stock of the Lawrence Country Club, Inc., as it is authorized to do by Section 15 of its by-laws, or otherwise, until the obligation secured by this grant is fully paid.

THIS GRANT is intended as a mortgage to secure the payment of the sum of FIFTY-FIVE THOUSAND and no/100 DOLLARS, according to the terms of one certain written obligation for the payment of said sum of money, executed on the 14th day of January, 1959, and by its terms made payable to the party of the second part, with all interest accruing thereon according to the terms of said obligation and also to secure any sum or sums of money advanced by the said party of the second part to pay for any insurance or to discharge any taxes with interest thereon as herein provided, in the event that said party of the first part shall fail to pay the same as provided in this indenture.

And this conveyance shall be void if such payments be made as herein specified, and the obligation contained therein fully discharged. If default be made in such payments or any part thereof or any obligation created thereby, or interest thereon, or if the taxes on said real estate are not paid when the same become due and payable, or if the insurance is not kept up, as provided herein, or if party of the first part fails to keep any of the agreements made by it herein, or if the buildings on said real estate are not kept in as good repair as they are now, or if waste is committed on said premises, then this conveyance shall become absolute and the whole sum remaining unpaid, and all of the obligations provided for in said written obligation, for the security of which this indenture is given, shall immediately mature and become due and payable at the option of the holder hereof, without notice, and it shall be lawful for the said party of the second part to take possession of the said premises and all the improvements therein in the manner provided by law and to have a receiver appointed to collect the rents and benefits accruing therefrom; and to sell the premises hereby granted, or any part thereof, in the manner prescribed by law, and out of all moneys arising from such sale to retain the amount then unpaid of principal and interest, together with the costs and charges incident thereto, and the overplus, if any there be, shall be paid by the party making such sale, on demand to the first party.

Party of the first part hereby agrees that in the event this mortgage is foreclosed, the period of redemption from the sale hereunder shall be six months.

It is agreed by the parties hereto that the terms and provisions of this indenture and each and every obligation therein contained, and all