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Conditional Mortgage

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Provided always, and these presents are upon this express condition, that if the party of the first part, its successors or assigns, shall well and truly keep, perform and fulfill its covenants and obligations hereinabove contained and shall, in the case hereinabove provided, well and truly repay unto the said party of the second part, its successors or assigns, the said amount, with interest thereon as aforesaid, then these presents and the estate hereby granted shall cease, determine, and become null and void. And the party of the first part, for itself, and its successors or assigns, covenants and agrees to and with the said party of the second part, its successors or assigns that, in the event that the said party of the first part, or its successors or assigns, alienates title to the property, or loses the property by Sheriff's sale, or otherwise; or ceases to exist as a corporate body, or ceases to use the property hereinabove described for purposes of student work under the supervision of the Division of College and University Work of the National Lutheran Council; or, if the party of the first part, its successors or assigns, should disband as a corporation recognized by the Division of College and University Work of the National Lutheran Council as functioning in line with its approved program, that then it shall be lawful for the party of the second part, its successors or assigns, to enter unto and upon all and singular the premises hereby granted, or intended so to be, and to sell and dispose of the same, and all benefit and equity of redemption of the party of the first part, its successors or assigns, therein, at public auction. And as

the attorney of the party of the first part, for that purpose by these presents duly authorized, constituted, and appointed, to make and deliver to the purchaser or purchasers thereof a good and sufficient deed or deeds of conveyance in the law for the same, in fee simple, and out of the money arising from such sale to retain the said amount herein first above mentioned, and interest thereon