

249

TO HAVE AND TO HOLD THE SAME, together with the hereditaments and appurtenances thereto belonging to the said Mortgagee, and successors and assigns, forever. And the said Mortgagor, for said Mortgagor and Mortgagor's heirs, administrators, successors, and assigns does covenant with the said Mortgagee, and its successors and assigns, as follows: That the Mortgagor is lawfully seized of said premises and has good right to sell and convey the same; that the same are free from all encumbrances; the Mortgagor warrants the title to the premises and further warrants that the Mortgagee and its successors and assigns shall quietly enjoy and possess the same; and that the Mortgagor will warrant and defend the title to the same against all lawful claims not hereinbefore specifically excepted.

PROVIDED, NEVERTHELESS, that if the Mortgagor shall pay to the Mortgagee, or its successors or assigns, the sum of \$ 14,000.00, according to the terms of one principal promissory note due and payable at 3355 Hiawatha Avenue, City of Minneapolis, State of Minnesota, as follows, to-wit:

One Hundred Forty-four (144) consecutive monthly installments as follows:

The first 72 consecutive monthly installments of \$ 168.00 each, or more, on the 1st day of each and every month, commencing with the 1st day of October, 1970; the second 72 consecutive monthly installments of \$ 122.00 each, or more, on the 1st day of each and every month, commencing with the 1st day of October, 1976, and every month thereafter; the entire balance due hereunder shall become due and payable on the 144th installment. The unpaid balance due hereunder shall bear interest at the rate of 7-3/4 per cent per annum; said interest to be computed monthly shall first be deducted from said monthly payments and the balance of each monthly payment credited as principal.

together with all sums advanced in protecting the lien of this mortgage, in payment of taxes on said premises, insurance premiums covering buildings thereon, principal or interest on any prior liens, expenses and attorneys' fees herein provided for, and sums advanced for any other purpose authorized herein, and shall keep and perform all of the covenants and agreements herein contained, then this deed to be null and void, and to be released at the Mortgagor's expense.

Page 1

Page 2

AND THE MORTGAGOR, for Mortgagor's heirs, administrators, successors, and assigns, does hereby covenant and agree with the Mortgagee and its successors and assigns, to pay the principal sum of money and interest as above specified; to pay all taxes and assessments now due or that may hereafter become due upon said real estate before penalty attaches thereto; to keep any buildings on said premises insured by companies approved by the Mortgagee against loss by extended fire and windstorm for at least the principal sum due on this mortgage, and to deliver to said Mortgagee the policies for such insurance with mortgage clause attached in favor of said Mortgagee, or its successors or assigns; to pay, when due, both principal and interest of all prior liens or encumbrances, if any, above mentioned, and to keep said premises free and clear of all other prior liens or encumbrances; to permit no waste on said premises and to keep said premises in good repair; to complete forthwith any improvements which may hereafter be under course of construction thereon, and to pay any other expenses and attorneys' fees incurred by said Mortgagee, or its successors or assigns, by reason of litigation with any third party for the protection of the lien of this mortgage.

THAT in the event the undersigned shall convey or otherwise transfer, except for leases and except for conveyances and transfers between themselves and their conduits, all or any part of their interest in all or any part of the premises described in the mortgage securing said indebtedness whereby the title becomes vested in any other person, without obtaining in each instance, the written approval of the Mortgagee hereof, or in the event of any default in the payment of any installment or any part thereof when due hereunder, or in the performance of, or compliance with, any of the covenants or conditions of this mortgage, then in any such case the entire unpaid principal of this mortgage, with all accrued interest thereon, if any, shall, at the option of the Mortgagee hereof, become immediately due and payable without notice. Failure to exercise this option, however often, shall not constitute a waiver of the right to exercise it thereafter.

THAT no building or other property now or hereafter covered by the lien of this Mortgage shall be removed or demolished without the prior written consent of the Mortgagee, except that the Mortgagor shall have the right, without such consent, to remove and dispose of, free from the lien of this Mortgage, such equipment as from time to time may become worn out or obsolete, provided that simultaneously with or prior to such removal any such equipment shall be replaced with other equipment of a value at least equal to that of the replaced equipment and free from any title retention or security agreement or other encumbrance, and by such removal and replacement the Mortgagor shall be deemed to have subjected such equipment to the lien of this Mortgage.

THAT the Mortgagee and any persons authorized by the Mortgagee shall have the right to enter and inspect the premises at all reasonable times; and that if, at any time after default by the Mortgagor in the performance of any of the terms, covenants or provisions of this Mortgage or the Note, the maintenance of the premises shall be determined by the Mortgagee to be unsatisfactory, the Mortgagor shall employ, for the duration of such default, as managing agent of the premises, any person from time to time designated by the Mortgagee.