

particularly shown, outlined in red, on the sketch attached to said Permit Agreement, marked Exhibit "A" and by reference made a part thereof

(which premises are now in the possession of and occupied by the Mortgagors herein), for a term expiring April 30, 1960, and any and all extensions or renewals thereof or substitutions therefor, together with all interest of any one or more of the Mortgagors herein in and to said premises under and by virtue of said Permit Agreement or of any extension or renewal thereof or substitution therefor.

TO HAVE AND TO HOLD all of said property, real, personal or mixed, mortgaged, pledged and conveyed by the Mortgagors as aforesaid or intended so to be unto the Mortgagee and to its successors and assigns forever. Provided, however, that this conveyance is intended as a mortgage and is given to secure:

(1) The due and faithful observance and performance by the Mortgagors of that certain loan agreement of even date herewith made by the Mortgagors, who are therein designated the "Borrower" with the Mortgagee, who is therein designated the "Bank," and of each and every term, covenant and condition therein or in any agreement amendatory or supplemental thereto or in substitution thereof expressed, to be met, kept, observed and/or performed by the Mortgagors in strict accordance with the tenor and intent thereof.

(2) The payment of the principal sum of One Hundred Ten Thousand and no/100 (\$110,000.00) Dollars, with interest on the unpaid balances thereof at the rate of six per cent (6%) per annum from date until paid, according to the terms and provisions of that certain promissory note of even date herewith, in the principal sum above stated, payable on or before the 16th day of May, 1960, with provisions, among others, for periodical payments on account of principal and interest and for acceleration of all sums then due in certain contingencies,