

to the Mortgagor, at the expense of the Mortgagor, all necessary releases and reconveyances of the property included in these presents;

And Provided further and these presents are upon the express condition, that until and unless default shall be made by the said Mortgagor in the payment of said principal and interest, or some part thereof, as in said bonds or this indenture provided, or until default shall be made in the due and punctual performance of any of the covenants, provisions, agreements and conditions herein agreed by the Mortgagor to be kept and performed, said Mortgagor shall be suffered and permitted to possess and enjoy said property and the premises with the appurtenances thereto, and all and singular the rights and privileges hereinbefore set forth, and to receive, take and use the rents, income and profits thereof, subject to the agreements and conditions herein contained.

This Indenture Further Witnesseth that the terms and conditions upon which the said bonds are to be issued, certified and delivered, and the uses and trusts upon which, the said Trustee shall hold the said property, and the powers which the said Trustee is authorized to exercise in respect to said property, and the covenants and promises of the Mortgagor concerning the same are as follows:, vix;

ARTICLE I.

Special Covenants on the Part of the Mortgagor

The Mortgagor hereby covenants and agrees as follows:

Section 1. That all conditions precedent, all acts, steps and things necessary to the legal issuance of the aforesaid bonds and the execution and delivery of this Mortgage and Deed of Trust have been fully done and performed, and that said bonds and each of them and this Deed of Trust are the binding, legal and valid obligations of said Mortgagor.

Section 2. That said Mortgagor is well seized in fee simple of all and singular the above described premises as owner thereof and of the buildings, structures, and improvements annexed or upon said real property and the appertences thereunto appertaining and has good right and lawful authority to mortgage and convey all of said property by this Mortgage and Deed of Trust in the manner and form herein set forth, and that all and singular the said premises and every part thereof are free and clear from all encumbrances, and that it will forever WARRANT and DEFEND the title to said property and every part thereof against any and all persons claiming or to claim the same, or interest therein, or title thereto.

Section 3. To pay when due, the principal sum of Thirty Thousand (\$30,000) Dollars, and all interest thereon, according to the tenor and effect of said bonds and the interest coupons thereto attached.

Section 4. To pay, when due, all taxes, assessments and other charges which may from time to time be lawfully imposed upon the property hereby mortgaged and conveyed, and that it will keep said property free and clear from all liens and encumbrances of every kind and nature whatsoever, prior to or which might be prior to the lien of this Mortgage and Deed of Trust.

Section 5. To maintain said property, including all improvements thereon, in good repair and condition and not to do or suffer to be done anything upon the premises that may tend to weaken or impair the security hereby given.

Section 6. To keep the principal buildings, including the clubhouse, and appurtenances now or hereafter located upon said premises insured against loss or damage by fire in manner and form satisfactory to and in a company or companies approved by the Trustee to the extent and in an amount of not less than Twelve Thousand Five Hundred (12,500) Dollars, with a proper endorsements upon said policies and each of them providing that any loss arising under and covered by said policies of insurance shall be payable to the Trustee as its interest may