

REAL ESTATE MORTGAGE (with Tax Clause)

KNOW ALL MEN BY THESE PRESENTS: That Roger A. Gade and Karen A. Gade, husband and wife, each in his own right and as spouse of the other, Mortgagors, of Hall County, and State of Nebraska, in consideration of the sum of Twenty Five Thousand Dollars (\$25,000.00), in hand paid, do hereby SELL and CONVEY unto Grand Island Mall, Ltd., A Limited Partnership, Mortgagee, of Hall County, State of Nebraska, the following described premises situated in Hall County, and State of Nebraska, to-wit:

An acre tract of land located in the Southeast corner of the South Half of Section Eleven (11), Township Twelve (12), North Range Ten (10), West of the 6th P. M., in Hall County, Nebraska, more particularly described as follows: Commencing at the Southeast corner of said Section 11, running then North, along and upon the East side of said Section 11, a distance of 208.75 feet, running thence West and parallel with the South side of said Section 11, a distance of 208.75 feet, thence running South and parallel with the East side of Section 11, a distance of 208.75 feet, running thence East, along and upon the South side of said Section 11, a distance of 208.75 feet to the point of beginning,

subject to prior mortgages of record.

The intention being to convey hereby an absolute title in fee simple, including all the rights of homestead and dower.

TO HAVE AND TO HOLD the premises above described, with all the appurtenances thereunto belonging, unto the said Mortgagee and to his, her or their heirs and assigns forever, provided always, and these presents are upon the express condition that if the said Mortgagors, their heirs, executors, administrators or assigns shall pay or cause to be paid to the said Mortgagee, its heirs, executors, administrators or assigns, the principal sum of \$25,000.00 payable as follows, to-wit: Payable in accordance with the terms of a Lease of even date wherein Mortgagors are Lessee and Mortgagee is Lessor, for rental of Spaces E10, E11 and E12, and Part of E9 at the Grand Island Mall in Grand Island, Nebraska, this Mortgage being security for the payment of rental by Mortgagors to Mortgagee; and Mortgagors shall pay all taxes and assessments levied upon said mortgaged real estate, and all other taxes, levies and assessments levied upon this Mortgage before the same becomes delinquent, and keep the buildings on said premises insured for the insurable value loss, if any, payable to the said Mortgagee, then these presents to be void, otherwise to be and remain in full force.

IT IS FURTHER AGREED (1) That if the said Mortgagors shall fail to pay such taxes or procure such insurance, the said Mortgagee may pay such taxes and procure such insurance; and the sum so advanced, with interest at 16% shall be repaid by said Mortgagors, and this Mortgage shall stand as security for the same. (2) That a failure to pay any of said money, either principal or interest, when the same becomes due, or a failure to comply with any of the foregoing agreements, shall cause the whole sum of money herein secured to become due and collectible at once at the option of the Mortgagee.

This Mortgage shall stand as security for the above-referred Lease of even date hereof between Mortgagors and Mortgagee for a term of four (4) years, and if Mortgagors make all payments in accordance with the terms of said Lease then this Mortgage shall become void and of no further force and effect, otherwise to remain in full force and effect as security for the payment of rental during said four (4) year period of time. Mortgagee further agrees to release this Mortgage at any time after date of execution hereof upon Mortgagors furnishing Mortgagee with satisfactory substitute security.

Signed this 9th day of May, 1983.

Roger A. Gade

Roger A. Gade

Karen A. Gade

Karen A. Gade

STATE OF NEBRASKA COUNTY OF HALL:

The foregoing instrument was acknowledged before me May 9, 1983 by Roger A. Gade and Karen A. Gade, husband and wife.



Kay R. Dittmer

Notary Public

Entered as Document No.

83-002346

Grantor

Grantee

Numbered

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STATE OF NEBRASKA)
COUNTY OF _____) SS

James H. ...
REC. OF DEEDS