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RECORDER'S OFFICE, CASS COUNTY, ND 1/30/2015 11:49 AM
I CERTIFY THAT THIS INSTRUMENT WAS FILED FOR RECORD THIS DATE.
JEWEL A. SPIES, COUNTY RECORDER

by Teresa A. Kirby Deputy 1438245



MORTGAGE - COLLATERAL REAL ESTATE MORTGAGE

MAXIMUM LIEN. The lien of this Mortgage shall not exceed at any one time \$6,650,000.

THIS MORTGAGE dated January 21, 2015, is made and executed between OXBOW GOLF AND COUNTRY CLUB, a North Dakota non-profit corporation, 130 Oxbow Drive, Oxbow, ND 58047(referred to below as "Grantor") and CASS COUNTY JOINT WATER RESOURCE DISTRICT, a North Dakota political subdivision, whose address is 1201 Main Avenue West, West Fargo, ND 58078 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, water permits, and watercourses (including stock in utilities with water or irrigation permits or rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, coal, gravel, clay, scoria, gas, geothermal and similar matters, (the "Real Property") located in Cass County, State of North Dakota:

LEGAL DESCRIPTION ATTACHED.

The legal description was obtained from a previously recorded instrument.

The Real Property or its address is commonly known as 130 Oxbow Drive, Oxbow, ND 58047.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition,



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Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THE PARTIES AGREE THAT THIS MORTGAGE CONSTITUTES A COLLATERAL REAL ESTATE MORTGAGE PURSUANT TO NORTH DAKOTA CENTURY CODE CHAPTER 35-03.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) THE PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE MASTER AGREEMENT, THE FINANCING STATEMENT, AND THIS MORTGAGE AND (B) THE PAYMENT OF THE INDEBTEDNESS. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

MORTGAGE TERM AND LIEN. This Mortgage shall, notwithstanding the fact that from time to time during the term hereof no Indebtedness may be due from Grantor to Lender, constitute a continuing lien against the Property for the amount stated in this document. If at any time the Indebtedness due Lender is zero dollars (\$0.00), Lender shall, within ten (10) days after receipt of written demand for satisfaction of this Mortgage by Grantor, execute and record a satisfaction. The original term of this Mortgage is five (5) years unless such term is extended by the filing of an Addendum to this Mortgage. Any Addendum to this Mortgage need be signed only by Lender. Upon the timely filing of such an Addendum to this Mortgage, the effectiveness of this Mortgage shall be continued for five (5) years after the date of filing. This Mortgage shall lapse after the additional five (5) year period unless another Addendum to this Mortgage is filed continuing the effectiveness of this Mortgage prior to such lapse. Succeeding Addendums to this Mortgage may be filed in the same manner to continue the effectiveness of the lien of this Mortgage.

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant,

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contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and ^h (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender' may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in, the event. Granter becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold, harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which, Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage, or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may

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require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and reasonable attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as additional insureds in such liability

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insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of fifteen (15) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property if the estimated cost of repair or replacement exceeds \$3000. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lender holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or the Financing Statement, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or the Financing Statement, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Master Agreement from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Master Agreement and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Master Agreement; or (C) be

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treated as a balloon payment which will be due and payable at the Master Agreement's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

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Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Mortgage or upon all or any part of the Indebtedness secured by this Mortgage; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Master Agreement; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to

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be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Grantor's obligations under the Master Agreement, this Mortgage, and the Related

Documents, and (2) the liens and security interests created by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Grantor pays all the Indebtedness when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Financing Statement or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Mortgage or the Financing Statement is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Mortgage or the Financing Statement ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The death of Grantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture

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proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Grantor shall have the right, prior to default or abandonment of the Property, to collect and retain the Rents as they become due and payable. The assignment of Rents contained in this Mortgage shall be effective until the payment of all Indebtedness secured by this Mortgage, or in the event of foreclosure, until the period of redemption commences.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Tenancy at Sufferance. If Grantor remains in possession of the Property after Lender becomes entitled to possession of the Property, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Master Agreement or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or against any other co-maker, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the Indebtedness.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to, enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Master Agreement rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

NOTICES. Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective

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when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with the Financing Statement, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Governing Law. This Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of North Dakota without regard to its conflicts of law provisions. This Mortgage has been accepted by Lender in the State of North Dakota.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Cass County, State of North Dakota.

Joint and Several Liability. All obligations of Grantor under this Mortgage shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each Grantor signing below is responsible for all obligations in this Mortgage.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this



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Mortgage to be illegal, invalid, or unenforceable as to any person or circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other person or circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means OXBOW GOLF AND COUNTRY CLUB signing the Master Agreement and its successors and assigns.

Default. The word "Default" means the Default set forth in this Mortgage in the section titled "Default".

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

Financing Statement. The words "Financing Statement" mean the financing statement filed to perfect the security interest granted by the Master Agreement, including any continuation thereof.

Grantor. The word "Grantor" means OXBOW GOLF AND COUNTRY CLUB.

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety,

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or accommodation party to Lender, including without limitation a guaranty of all or part of the Master Agreement.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means the obligations of Grantor set forth in, and evidenced by, the Master Agreement, including without limitation the obligations of Grantor in paragraphs 2 and 3 of the Master Agreement to [a] engage an architect to design a fully functional clubhouse with a floor plan of equivalent size, adjusted as needed to accommodate modern code requirements, and including a swimming pool and related equipment and amenities, appropriate landscaping (to include trees, lighting, retaining wall and other elements), [b] to segregate and keep separate the Clubhouse Relocation/Replacement Payment, as defined in the Master Agreement, from Grantor's general account, [3] to grant to Lender a collateral real estate mortgage, [4] to not expend the Clubhouse Relocation/Replacement Payment for any purpose other than as authorized by the Master Agreement until such funds are released after the inspection as provided in the Master Agreement (paragraph 11) and to not request a release of the Collateral Real Estate Mortgage until said inspection and release is provided; [5] to provide Lender with an accounting upon request as provided in the Master Agreement and including [6] all principal and interest, together with all other Indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Financing Statement. In addition, the word "Indebtedness" includes all other obligations, debts and liabilities, plus interest thereon, of Grantor, or any one or more of them, to Lender, as well as all claims by Lender against Grantor, or any one or more of them, whether existing now or later; whether they are voluntary or involuntary, due or not due, direct or indirect, absolute or contingent, liquidated or unliquidated; whether Grantor may be liable individually or jointly with others; whether Grantor may be obligated as guarantor, surety, accommodation party or otherwise; whether recovery upon such Indebtedness may be or hereafter may become barred by any statute of limitations; and whether such Indebtedness may be or hereafter may become otherwise unenforceable..

Lender. The word "Lender" means CASS COUNTY JOINT WATER RESOURCE DISTRICT, its successors and assigns.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

Master Agreement. The word "Master Agreement" means the agreement between Grantor and Lender of even date hereof, together with all renewals of, extensions of, modifications of, refinancings or consolidations of and substitutions thereof.

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Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:
OXBOW GOLF AND COUNTRY CLUB,
A North Dakota non-profit corporation

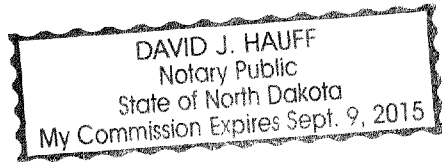
By:  _____

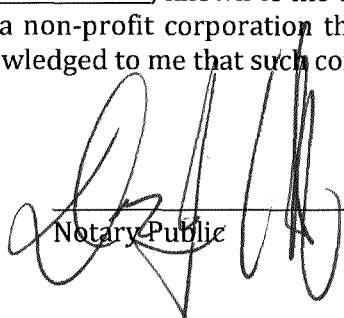
Its:  _____

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On the 19th day of January, 2015, before me, a notary public in and for said county and state, personally appeared Chris Holland, known to me to be the President of Oxbow Golf and Country Club, a North Dakota non-profit corporation that is described in and that executed with written instrument, and acknowledged to me that such corporation executed the same.

(SEAL)



 _____
Notary Public



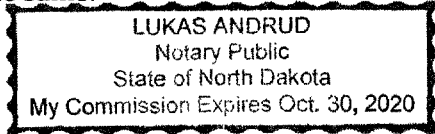
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GRANTEE:
CASS COUNTY JOINT WATER RESOURCE DISTRICT,
A North Dakota political subdivision

By: Mark Brodshaug
Mark Brodshaug, Chairman

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On the 8th day of January, 2015, before me, a notary public in and for said county and state, personally appeared Mark Brodshaug, known to me to be the Chairman of Cass County Joint Water Resource District, a North Dakota political subdivision that is described in and that executed with written instrument, and acknowledged to me that such political subdivision executed the same.



(SEAL)

Lukas Andrud
Notary Public

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Lots 22, 23, 52, 53, 54, 162, 163, and 164, less the North 15 feet thereof, Oxbow Country Club and Estates, situate in the City of Oxbow, the County of Cass, and the State of North Dakota, LESS THE FOLLOWING REAL PROPERTY:

Auditor's Lot No. 1, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of Record in the office of the Recorder, Cass County, North Dakota described as follows:

Commencing at a found iron monument which designates the southwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 44 minutes 26 seconds West along the north line of Lot 108 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 22.27 feet to an iron monument; thence North 05 degrees 04 minutes 04 seconds West for a distance of 158.36 feet to an iron monument; thence North 21 degrees 44 minutes 56 seconds East for a distance of 152.01 feet to an iron monument; thence North 35 degrees 27 minutes 33 seconds East for a distance of 573.86 feet to an iron monument; thence North 17 degrees 26 minutes 23 seconds East for a distance of 164.44 feet to an iron monument; thence North 01 degree 53 minutes 15 seconds West for a distance of 89.90 feet to an iron monument; thence North 19 degrees 05 minutes 39 seconds West for a distance of 316.26 feet to an iron monument; thence North 00 degrees 33 minutes 03 seconds East for a distance of 146.36 feet to an iron monument; thence North 29 degrees 08 minutes 34 seconds East for a distance of 767.57 feet to an iron monument; thence North 08 degrees 17 minutes 58 seconds East for a distance of 63.76 feet to an iron monument; thence North 10 degrees 13 minutes 18 seconds West for a distance of 114.12 feet to an iron monument on the southerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence North 73 degrees 26 minutes 26 seconds East along said southerly right of way line for a distance of 40.83 feet to a found iron monument; thence North 73 degrees 25 minutes 32 seconds East continuing along said southerly right of way line for a distance of 147.11 feet to an iron monument, the point of beginning of the land to be described; thence South 07 degrees 40 minutes 36 seconds East for a distance of 127.18 feet to an iron monument; thence South 04 degrees 30 minutes 51 seconds West for a distance of 113.34 feet to an iron monument; thence South 19 degrees 30 minutes 27 seconds West for a distance of 145.80 feet to an iron monument; thence South 34 degrees 39 minutes 52 seconds West for a distance of 55.95 feet to an iron monument; thence South 74 degrees 06 minutes 28 seconds East for a distance of 106.59 feet to an iron monument; thence North 51 degrees 23 minutes 40 seconds East for a distance of 36.01 feet to an iron monument; thence North 89 degrees 01 minute 14 seconds East for a distance of 62.50 feet to an iron monument; thence North 75 degrees 47 minutes 07 seconds East for a distance of 182.81 feet to an iron monument on the westerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence 84.38 feet northerly along said westerly right of way on a non-tangential curve concave to the east, having a central angle of 75 degrees 13 minutes 13 seconds, a radius of 64.27 feet, a chord bearing North 13 degrees 37 minutes 57 seconds West and a chord length of 78.45 feet to a found iron monument; thence 103.94 feet northerly continuing along said westerly right of way line on a non-tangential curve concave to the west, having a central angle of 63 degrees 42 minutes 16 seconds, a radius of 93.48 feet, a chord bearing North 07 degrees 37 minutes 15 seconds West and a chord length of 98.67 feet to an iron monument; thence North 39 degrees 28 minutes 23 seconds West continuing along said westerly right of way line for a distance of 196.47 feet to a found iron monument; thence 96.63 feet continuing northwesterly along said westerly right of way line on a tangential curve concave to the southwest, having a central angle of 37 degrees 06 minutes 05 seconds, a radius of 149.23 feet, a chord bearing North 58 degrees 01 minute 26 seconds West and a chord length of 94.95 feet to a found iron monument; thence North 76 degrees 34 minutes 28 seconds West continuing along said westerly right of way for a distance of 48.64 feet to a found iron monument on said southerly right of way line; thence

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South 73 degrees 25 minutes 32 seconds West along said southerly right of way line for a distance of 14.17 feet to the point of beginning.

Said tract contains 2.28 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any;

AND ALSO LESS THE FOLLOWING REAL PROPERTY:

Auditor's Lot No. 3, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota, lying easterly and southerly of a line described as follows:

Commencing at a found iron monument which designates the northwest corner of Lot 117 of said OXBOW COUNTRY CLUB AND ESTATES; thence North 86 degrees 54 minutes 46 seconds East on an assumed bearing along the north line of said Lot 117 for a distance of 19.89 feet to an iron monument, the point of beginning of the line to be described; thence North 03 degrees 02 minutes 50 seconds East for a distance of 117.34 feet to an iron monument; thence North 26 degrees 08 minutes 14 seconds West for a distance of 42.44 feet to an iron monument; thence North 03 degrees 44 minutes 02 seconds West for a distance of 70.00 feet to an iron monument; thence North 18 degrees 10 minutes 26 seconds West for a distance of 37.95 feet to an iron monument; thence North 24 degrees 07 minutes 30 seconds West for a distance of 75.23 feet to an iron monument; thence North 33 degrees 16 minutes 18 seconds West for a distance of 25.57 feet to an iron monument; thence North 00 degrees 43 minutes 49 seconds East for a distance of 40.89 feet to an iron monument; thence North 22 degrees 05 minutes 43 seconds East for a distance of 63.56 feet to an iron monument; thence North 15 degrees 44 minutes 12 seconds East for a distance of 93.54 feet to an iron monument; thence North 29 degrees 46 minutes 19 seconds East for a distance of 104.33 feet to an iron monument; thence North 17 degrees 17 minutes 37 seconds East for a distance of 56.10 feet to an iron monument; thence North 01 degree 47 minutes 33 seconds West for a distance of 89.59 feet to an iron monument; thence North 36 degrees 31 minutes 09 seconds East for a distance of 112.61 feet to an iron monument; thence North 15 degrees 59 minutes 59 seconds East for a distance of 98.98 feet to an iron monument; thence North 34 degrees 08 minutes 02 seconds East for a distance of 98.69 feet to an iron monument; thence South 74 degrees 06 minutes 28 seconds East for a distance of 106.59 feet to an iron monument; thence North 51 degrees 23 minutes 40 seconds East for a distance of 36.01 feet to an iron monument; thence North 89 degrees 01 minute 14 seconds East for a distance of 62.50 feet to an iron monument; thence North 75 degrees 47 minutes 07 seconds East for a distance of 182.81 feet to an iron monument on the westerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES, and said line there terminates.

Said tract contains 52.41 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND ALSO LESS THE FOLLOWING REAL PROPERTY:

Auditor's Lot No. 2, a part of Lot 162 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 162 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the recorder in Cass County, North Dakota, described as follows:

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Beginning at a found iron monument which designates the southwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 44 minutes 26 seconds West on an assumed bearing along the north line of Lot 108 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 22.27 feet to an iron monument; thence North 05 degrees 04 minutes 04 seconds West for a distance of 158.36 feet to an iron monument; thence North 21 degrees 44 minutes 56 seconds East for a distance of 152.01 feet to an iron monument; thence North 35 degrees 27 minutes 33 seconds East for a distance of 573.86 feet to an iron monument; thence North 17 degrees 26 minutes 23 seconds East for a distance of 164.44 feet to an iron monument; thence North 01 degree 53 minutes 15 seconds West for a distance of 89.90 feet to an iron monument; thence North 19 degrees 05 minutes 39 seconds West for a distance of 316.26 feet to an iron monument; thence North 00 degrees 33 minutes 03 seconds East for a distance of 146.36 feet to an iron monument; thence North 29 degrees 08 minutes 34 seconds East for a distance of 767.57 feet to an iron monument; thence North 08 degrees 17 minutes 58 seconds East for a distance of 63.76 feet to an iron monument; thence North 10 degrees 13 minutes 18 seconds West for a distance of 114.12 feet to an iron monument on the southerly right of way line of a dedicated road (Oxbow Drive) according to said OXBOW COUNTRY CLUB AND ESTATES; thence North 73 degrees 26 minutes 26 seconds East along said southerly right of way line for a distance of 40.83 feet to a found iron monument; thence North 73 degrees 25 minutes 32 seconds East continuing along said southerly right of way line for a distance of 147.11 feet to an iron monument; thence South 07 degrees 40 minutes 36 seconds East for a distance of 127.18 feet to an iron monument; thence South 04 degrees 30 minutes 51 seconds West for a distance of 113.34 feet to an iron monument; thence South 19 degrees 30 minutes 27 seconds West for a distance of 145.80 feet to an iron monument; thence South 34 degrees 39 minutes 52 seconds West for a distance of 55.95 feet to an iron monument; thence South 34 degrees 08 minutes 02 seconds West for a distance of 98.69 feet to an iron monument; thence South 15 degrees 59 minutes 59 seconds West for a distance of 98.98 feet to an iron monument; thence South 36 degrees 31 minutes 09 seconds West for a distance of 112.61 feet to an iron monument; thence South 01 degree 47 minutes 33 seconds East for a distance of 89.59 to an iron monument; thence South 17 degrees 17 minutes 37 seconds West for a distance of 56.10 feet to an iron monument; thence South 29 degrees 46 minutes 19 seconds West for a distance of 104.33 feet to an iron monument; thence South 15 degrees 44 minutes 12 seconds West for a distance of 93.54 feet to an iron monument; thence South 22 degrees 05 minutes 43 seconds West for a distance of 63.56 feet to an iron monument; thence South 00 degrees 43 minutes 49 seconds West for a distance of 40.89 feet to an iron monument; thence South 33 degrees 16 minutes 18 seconds East for a distance of 25.57 feet to an iron monument; thence South 24 degrees 07 minutes 30 seconds East for a distance of 75.23 feet to an iron monument; thence South 18 degrees 10 minutes 26 seconds East for a distance of 37.95 feet to an iron monument; thence South 03 degrees 44 minutes 02 seconds East for a distance of 70.00 feet to an iron monument; thence South 26 degrees 08 minutes 14 seconds East for a distance of 42.44 feet to an iron monument; thence South 03 degrees 02 minutes 50 seconds West for a distance of 117.34 feet to an iron monument on the northerly line of Lot 117 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 86 degrees 54 minutes 46 seconds West along the northerly line of said Lot 117 for a distance of 19.89 feet to an iron monument at the northeasterly corner of Lot 116 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 63 degrees 49 minutes 55 seconds West along the northerly line of said Lot 116 for a distance of 171.28 feet to a found iron monument at the most northerly corner of Lot 115 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 34 degrees 03 minutes 55 seconds West along the westerly line of Lots 112 through 115 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 448.47 feet to a found iron monument at the most northerly corner of Lot 111 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 32 degrees 03 minutes 50 seconds West along the westerly line of said Lot 111 for a distance of 139.53 feet to an iron monument at the most northerly corner of Lot 110 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 18 degrees 58 minutes 10 seconds West along the westerly line of said Lot 110 for a distance of 196.93 feet to a found iron monument at the northwest corner of Lot 109 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 05 degrees 28 minutes 10 seconds West along the west line of said Lot 109 for a distance of 139.96 feet to the point of beginning.

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Said tract contains 7.60 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND ALSO LESS THE FOLLOWING REAL PROPERTY:

Auditor's Lot No. 4, a part of Lot 163 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 163 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota, described as follows:

Commencing at a found iron monument which designates the southwest corner of Lot 22 of said OXBOW COUNTRY CLUB AND ESTATES; thence North 06 degrees 50 minutes 13 seconds West on an assumed bearing along the west line of said Lot 22 for a distance of 26.65 feet to an iron monument, the point of beginning of the land to be described; thence North 15 degrees 25 minutes 43 seconds West for a distance of 604.07 feet to an iron monument; thence North 11 degrees 14 minutes 46 seconds West for a distance of 128.65 feet to an iron monument; thence North 05 degrees 17 minutes 31 seconds East for a distance of 5.34 feet to a found iron monument at the northwest corner of Lot 27 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 15 degrees 44 minutes 33 seconds East along the west line of Lots 23 through 27 of said OXBOW COUNTRY CLUB AND ESTATES for a distance of 639.58 feet to a found iron monument at the northwest corner of said Lot 22; thence South 06 degrees 50 minutes 13 seconds East along the west line of said Lot 22 for a distance of 98.91 feet to the point of beginning.

Said tract contains 0.19 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.

AND ALSO LESS THE FOLLOWING REAL PROPERTY:

Auditor's Lot No. 5, a part of Lot 163 in OXBOW COUNTRY CLUB AND ESTATES, City of Oxbow, Cass County, North Dakota, with said property also legally described as:

That part of Lot 163 of OXBOW COUNTRY CLUB AND ESTATES, according to the recorded plat thereof on file and of record in the office of the Recorder in Cass County, North Dakota, described as follows:

Beginning at the northwest corner of Lot 31 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 17 degrees 08 minutes 47 seconds East on an assumed bearing along the west line of said Lot 31 for a distance of 122.72 feet to a found iron monument at the northwest corner of Lot 30 of said OXBOW COUNTRY CLUB AND ESTATES; thence South 11 degrees 09 minutes 13 seconds West along the west line of said Lot 30 for a distance of 122.72 feet to an iron monument at the southwest corner of said Lot 30; thence North 02 degrees 59 minutes 47 seconds West for a distance of 237.99 feet to the point of beginning.

Said tract contains 0.08 acres, more or less, and is subject to all easements, restrictions and reservations of record, if any.