

## MORTGAGE

THIS MORTGAGE is executed actually on the date[s] indicated in the notarial certificate affixed to it but is delivered and effective the \_\_\_\_\_ day of May, 2017, by and between

(A) OX LAXMI NARAYAN, LLC , a Kentucky Limited Liability Corporation, whose address is 7821 Commerce Drive, Suite 411, Florence, Kentucky 41042 (hereinafter called the "Mortgagor"); and

(B) City of Dry Ridge, Kentucky, having a principle office and post office address at 31 Broadway, Dry Ridge, Kentucky 41035, (hereinafter called the "Lender");

### WITNESSETH:

WHEREAS, Mortgagor is justly indebted to Lender as evidenced by Mortgagor's promissory note dated May \_\_\_, 2017 in face principal amount of \$430,000.00 (FOUR HUNDRED THIRTY THOUSAND DOLLARS) (the "Note"), with interest thereon at the rate provided for therein, payable to the order of Lender on or before the \_\_\_ day of \_\_\_\_\_, 20\_\_\_, which is the final maturity date of the Note.

NOW, THEREFORE, in consideration of the premises and to secure the payment by Mortgagor of the principal of and interest on the Note, and to secure the faithful performance of all the covenants, conditions, stipulations, agreements, representations, and warranties herein contained, Mortgagor hereby grants, conveys, and mortgages to Lender the real property located in Grant County, Kentucky which is more particularly described on Exhibit A attached and made a part hereof (hereinafter referred to as the "Mortgaged Property").

TO HAVE AND TO HOLD the same together with the buildings and improvements thereon and the rights, roads, privileges, appurtenances, and advantages thereto belonging or in any way appertaining.

Mortgagor warrants that Mortgagor is lawfully seized of the estate hereby conveyed and that Mortgagor has full right and power to mortgage and convey the same; and that the Mortgaged Property is free from all encumbrances except

(A) easements, restrictions, and stipulations of record,

(B) applicable zoning rules and regulations,

(C) taxes not yet due and payable, and

(D) any mortgages recorded prior in time.

And Mortgagor, in order to more fully protect the security of this Mortgage, covenants and agrees as follows:

1. Mortgagor will promptly pay the principal of and interest on the indebtedness evidenced by the Note, and all other sums due thereunder, at the times and in the manner therein provided.

2. Mortgagor will keep the improvements now existing or hereafter erected on the Mortgaged Property insured for the benefit of Lender during the continuance of this Mortgage against loss by fire and the other hazards, casualties, and

contingencies covered pursuant to a standard extended coverage endorsement, in an amount equal to the full replacement value of the improvements. All policies of insurance shall have attached thereto standard mortgagee and lender loss payable clauses in favor of and in form reasonably acceptable to the Lender. In event of loss, Mortgagor will give prompt notice by mail thereof to Lender who may make proof of claim relative to such loss if such is not made promptly by Mortgagor. All such insurance proceeds, or any part thereof, may be applied by Lender, at the option of Lender, either to the reduction of the indebtedness secured hereby or to the restoration or repair of the property damaged.

3. Mortgagor will pay all taxes, assessments, and other governmental or municipal charges, fines, or impositions on the Mortgaged Property and all sums for utilities chargeable to the Mortgaged Property prior to the same becoming delinquent, and Mortgagor will exhibit the official paid receipts therefor to Lender promptly upon the request of Lender.

4. Mortgagor will keep the Mortgaged Property in good order and condition, reasonable wear and tear excepted, and will not commit or permit any waste of the Mortgaged Property. Mortgagor will not permit any hazardous, toxic, or dangerous waste, substance, or material defined as such in, or for purposes of 42 U.S.C.A. §§ 9601 et seq. or any other federal, state, or local law, ordinance, rule, or regulation relating to or imposing liability concerning hazardous, toxic or dangerous substances, or health, safety, or the environment to be stored or discharged upon the Mortgaged Property, and Mortgagor represents and warrants that no such substances heretofore have been discharged upon the Mortgaged Property.

5. If the Mortgaged Property, or any material part thereof, be condemned under any power of eminent domain, or acquired for a public use, Lender immediately thereupon, at the option of Lender, may declare the entire indebtedness evidenced by the Note and the other obligations secured hereby immediately due and payable, and the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness evidenced by the Note and secured by this Mortgage and remaining unpaid, are hereby assigned by Mortgagor to Lender and shall be paid to Lender to be applied by Lender on account of the indebtedness secured hereby, whether then due or not.

6. Should Mortgagor fail to keep said insurance in force or pay said taxes, other charges, fines, or impositions or sums for utilities chargeable against the Mortgaged Property, Lender may, without limitation of the other remedies available to Lender in such event, procure and pay for such insurance or pay such taxes, assessments, or charges, and the sums so expended by Lender shall be paid by Mortgagor upon demand with interest at the rate provided for in the Note as being applicable after the occurrence of a default thereunder, and the sums so expended shall be deemed a part of the debt secured hereby and included herein.

7. In the event Mortgagor shall [a] fail to pay the Note or any installment thereon when due by acceleration or otherwise, but after any applicable requirement for notice and period of cure provided for therein; [b] fail to maintain and keep in force the insurance provided for herein or fail to pay the taxes, assessments, utility or other charges, fines, or impositions on the Mortgaged Property when the same shall become due and payable if such condition continues for ten (10) days following written notice given by Lender to Mortgagor; [c] file a petition for bankruptcy or be adjudicated bankrupt or insolvent; or [d] fail to keep and perform the covenants, agreements, and obligations set out in this Mortgage, and such default continues for ten (10) days following written notice given by Lender to Mortgagor, or if any representation or warranty of Mortgagor contained in this Mortgage shall be untrue or materially misleading, then, and in any such event, Lender may, at the option of Lender, declare the entire indebtedness secured hereby immediately due and payable and proceed to foreclose this Mortgage and enforce the collection of such indebtedness and all charges and costs permitted by law and the lien of this Mortgage, including reasonable attorney's fees.

8. Mortgagor hereby absolutely transfers and assigns to Lender all right, title, and interest of Mortgagor in and to [a] all existing and future leases, subleases, licenses, and other agreements for the use and occupancy of all or any portion of the Mortgaged Property, whether written or oral and whether for a definite term or month to month, together with any and all security for and guarantees of the lessees' obligations thereunder and together with any and all extensions, modifications, and renewals thereof (hereinafter in this Section called the "Leases"), and [b] all income, receipts,

revenues, rents, issues, and profits now or hereafter arising from or out of the Leases or from or out of the Mortgaged Property or any part thereof (hereinafter in this Section called the "Rents"). In furtherance of this assignment, and not in lieu hereof, Lender may require a separate Assignment of Rents and Leases and/or separate specific assignments of rents and leases covering one or more of the Leases; the terms of all such assignments are incorporated herein by reference. Mortgagor hereby authorizes and directs the lessees and tenants under the Leases that, upon written notice from Lender, all Rents shall be paid directly to Lender as they become due. Mortgagor hereby relieves the lessee and tenants from any liability to Mortgagor by reason of the payment of the Rents to Lender. Nevertheless, Mortgagor shall be entitled to collect the Rents until Lender notifies the lessees and tenants in writing to pay the Rents to Lender. Lender is hereby authorized to give such notification upon the occurrence of any default in the payment of the Note or in the terms hereof, and at any time thereafter while such default is continuing. Receipt and application of the Rents by Lender (or, alternatively, at the option of Lender, receipt and application of the Rents by a receiver appointed by the court, at the request of Lender, who may enter and take possession of the Mortgaged Property, and collect the Rents and profits therefrom, and apply the same as the court may direct) to the indebtedness secured by this Mortgage shall not constitute a waiver of any right of Lender under this Mortgage or applicable law, shall not cure any default hereunder, and shall not invalidate or affect any act done in connection with such default, including, without limitation, any foreclosure proceeding. Mortgagor shall, promptly upon request of Lender, whether made prior to or after a default hereunder, provide Lender with copies of each, any, and/or all leases, including all amendments thereto, of the Mortgaged Property, from time to time in effect.

9. The terms, covenants, and conditions herein contained shall be binding upon and shall inure to the benefit of the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Time shall be of the essence in the performance of all of the obligations on the part of Mortgagor to be performed hereunder.

10. This Mortgage is made and delivered in Grant County, Kentucky and shall be governed in all respects by the laws of the Commonwealth of Kentucky.

11. All notices required or permitted to be given pursuant to the terms of this Mortgage shall be deemed given if in writing and personally delivered or sent by certified or registered first class mail, return receipt requested, to Mortgagor and Lender at the address for each of them, respectively, first set forth in this Mortgage, or at such other address as either of them shall have disclosed to the other in the manner provided in this Section.

12. Mortgagor after the date hereof shall not permit the Mortgaged Property to be further encumbered, and Mortgagor shall not sell, convey, or transfer the equitable or legal title to the Mortgaged Property or any part thereof.

13. This Mortgage is taken to secure a loan obtained by the City of Dry Ridge, Kentucky to construct certain public improvements, including but not limited to a public street, water and sewer facilities and related site preparation, upon property owned by Mortgagor.

THE CONDITION OF THIS MORTGAGE is that if Mortgagor shall well and truly make all payments provided for herein and in the Note, and shall perform each and every one of the covenants, conditions, and agreements, either in the Note or in this Mortgage contained, then the obligations of Mortgagor under this Mortgage shall be discharged, and Lender, its successors or assigns, shall release this Mortgage of record upon the request and at the expense of Mortgagor. IN TESTIMONY WHEREOF, witness the signatures of Mortgagor effective as of the effective date above written.

	"Mortgagor"	
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	OX LAXMI NARAYAN, LLC	

	By: _____ _____	
		(Signature)
	"Mortgagee"	
	_____ _____	
	CITY OF DRY RIDGE, KENTUCKY	
	By: _____ _____	
	(Signature)	

Commonwealth of Kentucky

County of \_\_\_\_\_

Sworn, Acknowledged and subscribed to by OX LAXMI NARAYAN, LLC, by: \_\_\_\_\_,  
\_\_\_\_\_, before me a notary public on this \_\_ day of May, 2017.

\_\_\_\_\_  
Notary  
My Commission Expires:

Commonwealth of Kentucky

County of \_\_\_\_\_

Sworn, Acknowledged and subscribed to by CITY OF DRY RIDGE, KENTUCKY, by: \_\_\_\_\_, Mayor,  
before me a notary public on this \_\_ day of May, 2017.

\_\_\_\_\_  
Notary  
My Commission Expires:

EXHIBIT “A”