

## MORTGAGE

**Pursuant to Minnesota Statutes, Section 287.04, subdivision (f), this mortgage is not subject to the mortgage registration tax imposed by Minnesota Statutes, Section 287.035.**

**THIS MORTGAGE** is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, between the \_\_\_\_\_ [indicate marital status] (the "Mortgagor") and the Economic Development Authority in and for the City of Brooklyn Park, Minnesota, a Minnesota body corporate and public, whose address is \_\_\_\_\_ (the "Mortgagee").

**WHEREAS** Mortgagor hereby mortgages and conveys to Mortgagee the following-described premises at \_\_\_\_\_, Brooklyn Park, Hennepin County, Minnesota (the "Property"), and legally described as follows:

This Mortgage is given in consideration of and as security for the payment of \_\_\_\_\_ (\$XX,XXX.00) (the "Loan") which will be disbursed pursuant to the Loan Agreement of even date herewith (the "Loan Agreement"). The Loan is evidenced by a Promissory Note (the "Note") of even date herewith, and repayment of the Loan shall be in accordance with the terms of the Note.

Mortgagor makes and includes in this Mortgage the statutory covenants and other provisions set forth in Minnesota Statutes Section 507.15, including the following:

- a. To warrant title to the Property.
- b. To pay all other mortgages, liens, charges, or encumbrances against the Property as and when they become due.
- c. To pay the indebtedness of the Note.
- d. To pay all real estate taxes on the Property.
- e. To keep the Property in repair and not commit waste; and

- f. To keep the Property insured against loss by fire and other hazards for at least the sum of the full insurable value of the Property for the protection for the Mortgagee.
- g. That the whole of the principal sum shall become due after default in the performance of any covenant in this Mortgage, the Loan Agreement, or the Note, or in the event that the Property is sold, transferred, or not occupied as Mortgagor's primary residence until the Maturity Date.
- h. That the Maturity Date is \_\_\_\_\_.

If default be made in any payment or covenant herein, the mortgagee shall have the statutory power of sale and on foreclosure, may retain statutory costs and attorney's fees.

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms and covenants contained in this Mortgage and in any Rider executed by Mortgagor and recorded with it.

\_\_\_\_\_  
Mortgagor

\_\_\_\_\_  
Mortgagor

\_\_\_\_\_

STATE OF MINNESOTA    )  
  ) ss  
COUNTY OF HENNEPIN    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ [indicate marital status].

\_\_\_\_\_  
Notary Public

My commission expires. \_\_\_\_\_

This instrument was prepared by: