

## ESCROW AND DISBURSEMENT AGREEMENT

THIS ESCROW AND DISBURSEMENT AGREEMENT (this "**Agreement**") is made this 9th day of October, 2015, between the TWIN CITIES COMMUNITY LAND BANK LLC, a Minnesota limited liability company (the "**Lender**"), COMMUNITY ENHANCEMENT GROUP, LLC, a Minnesota nonprofit limited liability company (the "**Borrower**"), and LAND TITLE, INC., a Minnesota corporation (the "**Title Company**").

WHEREAS, pursuant to the Master Credit Facility Agreement between the Lender and the Borrower dated June 22, 2015 (the "**Loan Agreement**"), the Lender is this day making a loan of \$140,000.00 (the "**Loan**") pursuant to a Promissory Note of even date herewith (the "**Note**"); and

WHEREAS, the Note is secured by a Combination Mortgage, Security Agreement and Fixture Financing Statement executed by the Borrower in favor of Lender of even date herewith (the "**Mortgage**") as a first lien against certain real estate commonly known as 544 Minnehaha Avenue West, St. Paul, Minnesota and legally described therein (the "**Property**"); and

WHEREAS, Title Company has issued its commitment to insure the first mortgage lien position of Lender pursuant to the Mortgage (the "**Commitment**"); and

WHEREAS, the Lender requires that all of the proceeds of the Loan (the "**Loan Proceeds**") be used exclusively to pay for expenditures approved by Lender pursuant to this Agreement and the Loan Agreement (the "**Permitted Uses**") in connection with the Property; and

WHEREAS, Title Company will serve as the Title Company for the Loan Proceeds;

NOW, THEREFORE, it is agreed by and among the parties as follows:

1. Title Company acknowledges receipt of one original of the Mortgage for recording in the Ramsey County Recorder's Office. Title Company shall have the sole responsibility for recording the Mortgage and shall return to the Lender, the original of the Mortgage bearing the applicable recording data.

2. Regardless of the period of time that has elapsed since the date of the Commitment or that may elapse prior to recording the Mortgage, and regardless of any lienable work that may have commenced prior to the recording of the Mortgage, Title shall issue its title insurance policy to the Lender pursuant to the Commitment, insuring the Mortgage to be a valid first lien on the real estate and fixtures described therein, securing the full amount of the obligations described therein. Such policy shall be free from all standard exceptions, including but not limited to mechanics', contractors' or materialmen's liens and lien claims, and free from all other standard exceptions of the Commitment. Title Commitment acknowledges that all of the requirements set forth in Schedule B-I of the Commitment have been satisfied.

3. The Loan Proceeds are herewith paid by Lender to Title Company to be held and disbursed pursuant to this Agreement and the Loan Agreement.

4. Title Company is hereby authorized to make an initial disbursement of \$11,724.33 to Borrower.

5. Requests for disbursement of the Loan Proceeds pursuant to the Loan Agreement shall be originated by the Borrower by delivering to the Lender a written disbursement request (the "Disbursement Request") in the form attached hereto as Exhibit A, AIA Documents G702 and 703 in the forms attached as Exhibit B, and an invoice from each provider of service to be paid (collectively, the "Disbursement Documents"). Within five (5) working days after receipt of the Disbursement Documents and all other documents required by the Loan Agreement, Lender shall approve or disapprove the request. In the event the Lender fails to approve or disapprove the Disbursement Request within five (5) working days of receipt thereof, Lender shall be deemed to have disapproved such Disbursement Request.

6. Requests for disbursements of the Loan Proceeds will be subject to applicable disbursement fees by Title Company and Lender.

7. Upon receipt of an approved Disbursement Request, specified in Paragraph 3, Title Company shall obtain partial and/or full lien waivers, lien releases or lien satisfactions, in the customary form, from all contractors and material suppliers with whom the Borrower has contracted with in connection with the Permitted Uses. Title Company shall promptly notify the Lender and the Borrower of its inability with respect to any Disbursement Request to obtain customary and satisfactory lien waivers, releases or satisfactions. Upon the receipt of any such notice Lender shall be entitled, but not obligated, to revoke its approval of such Disbursement Request.

8. Upon receipt of approved Disbursement Request and all partial and/or full lien waivers, lien releases or lien satisfactions, Title Company shall instruct Lender to wire the approved amount into the trust account for disbursement.

9. Title Company agrees to act as the disbursing agent under this Agreement and the Loan Agreement, and shall account for all funds deposited with it.

10. Title Company may rely on the statements made by the Borrower, the Lender or others in any documents submitted to it under this Agreement and the Loan Agreement, shall not be required to verify the accuracy of such statements and shall not be liable for any disbursements of funds made in reliance on any such statement, unless Title Company is grossly negligent with respect thereto.

11. Borrower agrees to indemnify and hold harmless the Title Company and the Lender from any and all claims, demands, or costs associated with the disbursement of the Loan Proceeds, including any attorneys' fees arising therefrom.

12. The functions and duties of Title Company include only those set forth in this Agreement and the Loan Agreement, and it is not entitled to act, and shall not act, except in accordance with the terms and conditions of this Agreement and the Loan Agreement.

13. This Agreement shall be in full force and effect, from the date of the initial disbursement; provided, however, that in the event the Loan Agreement is terminated, Title

Company shall return to the Lender any Loan Proceeds it holds, upon notification by the Lender of such termination.

14. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

15. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota.

16. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

{THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.}

IN WITNESS WHEREOF, the parties have set their hands on the day and year first above written.

LENDER:

TWIN CITIES COMMUNITY LAND BANK LLC,  
a Minnesota limited liability company

By: Sandra L. Oakes  
Sandra L. Oakes  
Its: President and Chief Manager

DEVELOPER:

COMMUNITY ENHANCEMENT GROUP,  
LLC, a Minnesota nonprofit limited liability  
company

By: Benjamin Jackson  
Benjamin Jackson  
Its: President

TITLE:

LAND TITLE, INC.,  
a Minnesota corporation

By: [Signature]  
Its: [Signature]

EXHIBIT A  
DISBURSEMENT REQUEST

Number: \_\_\_\_\_  
Date: \_\_\_\_\_

The undersigned, pursuant to that certain Escrow and Disbursement Agreement dated July \_\_\_\_\_, 2015, by and among the Twin Cities Community Land Bank LLC, a Minnesota limited liability company (the "Lender"), Thor Construction, Inc., a Minnesota corporation (the "Borrower"), and Land Title, Inc., a Minnesota corporation (the "Title Company") hereby certifies and requests as follows:

1. The Borrower requests that the following amounts be paid by the Title Company to the following persons from the Loan Proceeds as described in the Escrow and Disbursement Agreement:

<u>Name and Address of Payee</u>	<u>Amount Requested to be Paid</u>
a. _____ _____ _____	\$ _____
b. _____ _____ _____	\$ _____
c. _____ _____ _____	\$ _____
d. _____ _____ _____	\$ _____

2. Attached hereto are completed AIA Documents G702 and 703.
3. Attached hereto are invoices with respect to each item for which payment is requested pursuant to paragraph 1 hereof.

4. Borrower certifies that the disbursements are for Permitted Uses as defined in the Escrow and Disbursement Agreement.
5. The Borrower hereby requests the Lender to approve this Disbursement Request and forward it to the Title Company for payment of the amounts listed in paragraph 1 hereof.

COMMUNITY ENHANCEMENT  
GROUP, LLC, a Minnesota nonprofit  
limited liability company

By: \_\_\_\_\_  
Benjamin Jackson  
Its: President

APPROVAL

This Disbursement Request is hereby approved by the Lender pursuant to paragraph 3 of the above described Escrow and Disbursement Agreement.

Dated: \_\_\_\_\_

TWIN CITIES COMMUNITY LAND  
BANK LLC,  
a Minnesota limited liability company

By: \_\_\_\_\_

Its: \_\_\_\_\_

1245399.3

(Top 3 inches reserved for recording data)

**AFFIDAVIT REGARDING BUSINESS ENTITY**

State of Minnesota, County of Hennepin

Benjamin Jackson, being first duly sworn on oath say[s] that:

1. He is the President of Community Enhancement Group, LLC, a Minnesota limited liability company (the "Business Entity"), named as Granlee in the document dated \_\_\_\_\_ and filed for record \_\_\_\_\_ as Document Number \_\_\_\_\_ (or in Book \_\_\_\_\_ of \_\_\_\_\_, Page \_\_\_\_\_), in the Office of the  County Recorder  Registrar of Titles of Ramsey County, Minnesota.

2. The Business Entity's principal place of business is at 774 University Ave W, Saint Paul, MN 55104 and the Business Entity's principal place[s] of business during the last ten (10) years [has][have] been at:

Same as above

3. There have been no:

- a. Bankruptcy or dissolution proceedings involving the Business Entity during the time period in which the Business Entity has had any interest in the premises described in the above document ("Premises");
  - b. Unsatisfied judgments of record against the Business Entity nor any actions pending in any courts, which affect the Premises;
  - c. Tax liens filed against the Business Entity;
- except as herein stated:

4. Any bankruptcy or dissolution proceedings of record against business entities with the same or similar names during the time period in which the Business Entity had any interest in the Premises are not against the Business Entity.

5. Any judgments or tax liens of record against entities with the same or similar names are not against the Business Entity.

6. There has been no labor or materials furnished to the Premises for which payment has not been made.

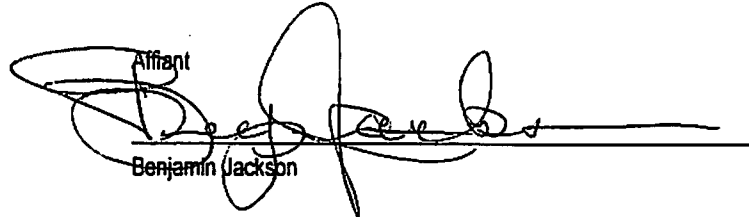
7. There are no unrecorded contracts, leases, easements, or other agreements or interests relating to the Premises except as stated herein:

8. There are no persons in possession of any portion of the Premises other than pursuant to a recorded document except as stated herein:

9. There are no encroachments or boundary line questions affecting the Premises of which Affiant[s] [has][have] knowledge.



Affiant[s] know[s] the matters herein stated are true and make[s] this Affidavit for the purpose of inducing the acceptance of title to the Premises.

Affiant  
  
Benjamin Jackson

Signed and sworn to before me on this 9 day of October, 2015, by Benjamin Jackson.

(Stamp)



  
(signature of notarial officer)

Title (and Rank): \_\_\_\_\_

My commission expires: \_\_\_\_\_  
(month/day/year)

THIS INSTRUMENT WAS DRAFTED BY:

Land Title, Inc.  
Residential Dept., 2200 County Road C West, Suite 2205  
Roseville, MN 55113

LT File No. 526159

## PROMISSORY NOTE

Property Loan Amount: \$140,000.00

Date: October 9, 2015

Interest Rate: 4%

Qualifying Property Address: 544 Minnehaha Avenue West  
St. Paul, Minnesota 55103

FOR VALUE RECEIVED, the undersigned ("Developer"), promises to pay to the order of Twin Cities Community Land Bank LLC, a Minnesota nonprofit limited liability company ("Lender"), with an office at 615 First Avenue NE, Suite 410, Minneapolis, Minnesota 55413, or its assigns, the Property Loan Amount with simple interest at the Interest Rate on the unpaid balance thereof on the Maturity Date. Said sum was made available to Developer pursuant to that certain Master Credit Facility Agreement by and between Developer and Lender dated June 22, 2015 (the "Master Agreement") to enable Developer to acquire and rehabilitate or construct the Qualifying Property, to be sold to a household with income at or below 115% of the Median Family Income. *Capitalized terms not defined in this Note will have the meaning set forth in the Master Agreement.*

A. Developer shall pay to Lender an Origination Fee in the amount of one percent (1.0%) of the principal amount of the Property Loan and all Loan Fees.

B. Payments hereunder shall be in lawful money of the United States. Payments under this Note shall be made as follows:

- (i) All accrued interest on the principal amount of the Property Loan shall be repaid to Lender on a monthly basis, such payments being due on the 1<sup>st</sup> day of each calendar month.
- (ii) The outstanding principal amount of the Property Loan and any unpaid accrued interest thereon, if any, shall be due and payable in one lump sum on the Maturity Date (as defined below).

C. The entire outstanding principal amount of the Property Loan and any unpaid accrued interest thereon, if any, will be due and payable on the earliest to occur of the following (the "Maturity Date"):

- (i) An Event of Default under the Master Agreement;
- (ii) A written declaration by Developer that it desires to prepay this Note;
- (iii) The Home Buyer Closing Date;
- (iv) April 8, 2017.

D. If any payment is made more than ten (10) days past its due date, Developer shall pay Lender a late charge of five percent (5.0%) of the amount of such payment(s), including the payment due on the Maturity Date.

E. This Note may be prepaid in whole or in part at any time without penalty or premium.

F. Upon an Event of Default, Lender may increase the Interest Rate charged under this Note by five percent (5.0%) per annum until such Event of Default is cured.

If suit is instituted by Lender, its successors or assigns to recover on this Note, the undersigned agrees to pay all costs of such collection including reasonable attorney's fees and court costs.

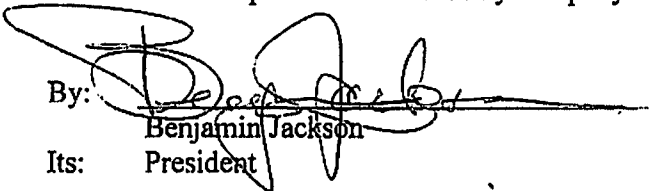
This Note is secured by a Mortgage dated of even date herewith duly filed for record in the appropriate office of the county recorder/registrar of titles for the Qualifying Property.

Demand, protest and notice of demand and protest are hereby waived, and the undersigned waives, to the extent authorized by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned, as of the day and year above first written.

**DEVELOPER:**

COMMUNITY ENHANCEMENT GROUP, LLC,  
a Minnesota nonprofit limited liability company

By:   
Benjamin Jackson  
Its: President

Federal Tax ID #: 47-4308004

## MORTGAGE

THIS MORTGAGE IS EXEMPT FROM  
REGISTRATION TAX PURSUANT TO  
MINNESOTA STATUTE SECTION 287.04(f)  
Maximum Indebtedness Secured: \$140,000.00

**THIS MORTGAGE, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT** made this 9th day of October, 2015, by Community Enhancement Group, LLC, a Minnesota limited liability company, doing business at 774 University Avenue West, St. Paul, MN 55104 (“Developer”), to Twin Cities Community Land Bank LLC, a Minnesota nonprofit limited liability company, with an office located at 615 First Avenue NE, Suite 410, Minneapolis, Minnesota 55413 (“Lender”).

WITNESSETH: That Developer hereby mortgages and conveys to Lender the following described premises situated in the County of Ramsey, State of Minnesota, to wit:

See attached Exhibit A (“Qualifying Property”).

This Mortgage is given in consideration of and as security for the payment of the following: a) One Hundred Forty Thousand and No/100 Dollars (\$140,000.00) (the “Property Loan”), receipt of which is hereby acknowledged and which is made to provide acquisition, rehabilitation or new construction assistance to Developer to enable Developer to acquire, rehabilitate or construct a home located on the Qualifying Property, to be sold to a household with income at or below 115% of Median Family Income; b) any and all other loans, credit, financing, or amounts due and owing by Developer to Lender whether now existing or created hereafter, including any such financing made pursuant to the Master Credit Facility Agreement dated June 22, 2015 (the “Master Agreement”), or any other agreement, documentation or arrangement by and between Developer and Lender (the “Other Loans” together with the Property Loan, collectively referred to as the “Indebtedness”). The Property Loan is evidenced by a Promissory Note payable to the order of Lender and dated of even date herewith (the “Note”). According to the terms of the Note, the outstanding principal amount of the Property Loan will be due and payable on or before April 8, 2017, or upon the default by Developer in the performance of any covenant, term, or condition of the Master Agreement, whichever occurs first, unless otherwise stated in the Master Agreement or the Note.

Developer further covenants the following statutory covenants:

- (1) To warrant title to the Qualifying Property.
- (2) To pay the Indebtedness as herein provided.
- (3) To pay all real estate taxes on the Qualifying Property.
- (4) To keep the Qualifying Property in repair and not commit waste.
- (5) To keep any buildings on the Qualifying Property insured against loss by fire and other hazards in accordance with the terms of the Master Agreement.

Developer further covenants that the Qualifying Property is free from all liens, security interests and encumbrances except as listed in Exhibit B attached hereto; that Developer will warrant and defend the title to the Qualifying Property and the lien and priority of this Mortgage against all claims and demands of all persons whomsoever, whether now existing or hereafter arising, not listed in Exhibit B.

This Mortgage shall constitute a security agreement with respect to (and Developer hereby grants Lender a security interest in) all personal property and fixtures included in the Qualifying Property. Developer will from time to time, at the request of Lender, execute any and all financing statements covering such personal property and fixtures (in a form satisfactory to Lender) which Lender may reasonably consider necessary or appropriate to perfect its security interest.

From the date of its recording, this Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all goods constituting part of the Qualifying Property which are or are to become fixtures related to the real estate described herein. For this purpose, the following information is set forth:

- (1) Name and Address of Developer:  
Community Enhancement Group, LLC  
774 University Avenue West  
St. Paul, Minnesota 55104  
Attention: President
- (2) Organizational Identification Number: 828213900034
- (3) Name and Address of Lender:  
Twin Cities Community Land Bank LLC  
615 First Avenue NE, Suite 410  
Minneapolis, Minnesota 55413  
Attention: President and Chief Manager
- (4) This document covers goods which are or are to become fixtures.
- (5) The name of the record owner of the Qualifying Property is Developer described above.

THIS MORTGAGE SECURES AN OBLIGATION FOR THE CONSTRUCTION OF AN

**IMPROVEMENT ON LAND AND IS A CONSTRUCTION MORTGAGE.**

If Developer pays Lender herein, its successors or assigns, the sum of the Property Indebtedness, when it becomes due according to the terms of the Master Agreement or any documents executed in connection therewith, then this Mortgage will be null and void, otherwise to remain in full force and effect. If Developer defaults in payment of said sum when due or in any of the covenants or agreements contained herein, then Lender may declare immediately due and payable the entire unpaid unforgiven principal balance together with interest thereon, if any, and Lender, its successors and assigns, are hereby authorized and empowered to foreclose this Mortgage by action or advertisement, pursuant to the statutes of the State of Minnesota in such case made and provided, power being expressly granted to sell the Qualifying Property at public auction and convey the same to the purchaser in fee simple and, out of the proceeds arising from such sale, to pay the principal of the Note, any other amounts owing under the Master Agreement, and the Indebtedness together with all legal costs and charges of such foreclosure and the maximum attorney's fees permitted by law.

Lender prior to acceleration shall mail notice to Developer specifying: (1) the default; (2) the action required to cure such default; and (3) a date, not less than thirty (30) days from the date of the notice is mailed to Developer, by which failure to cure the default may result in acceleration of the sums secured by this Mortgage and sale of the Qualifying Property. The notice shall further inform Developer of the right to reinstate after acceleration and the right to bring a court action to assert the nonexistence of a default or any other defense of Developer to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may invoke the power of sale hereby granted and any other remedy permitted by applicable law. Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Developer shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to the earlier of (i) sale of the Qualifying Property pursuant to the power of sale contained in this Mortgage, or (ii) a judgment enforcing this Mortgage, if: (a) Developer pays Lender all sums constituting the default actually existing under this Mortgage and the Note at the commencement of foreclosure proceedings under this Mortgage; (b) Developer cures all breaches of any other covenants or agreements of Developer contained in this Mortgage, (c) Developer pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Developer contained in this Mortgage and in enforcing Lender's remedies as provided herein, including, but not limited to, reasonable attorney's fees; and (d) Developer takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Qualifying Property and Developer's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Developer, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

If Developer fails to perform any of the covenants and agreements contained in this Mortgage and such failure is an Event of Default (as defined in the Master Agreement), or if any action or proceeding is commenced which affects the Qualifying Property or the interest of Lender therein, or the title thereto, then Lender, at Lender's option, may perform such covenants and agreements, defend against and/or investigate such action or proceeding, and take such other

action as Lender deems necessary to protect Lender's interest. Lender shall be the sole judge of the legality, validity and priority of any claim, lien, encumbrance, tax, assessment, charge and premium paid by it and of the amount necessary to be paid in satisfaction thereof. Upon an occurrence and during the continuation of an Event of Default (as defined in the Master Agreement), Lender is hereby given the irrevocable power of attorney (which power is coupled with an interest and is irrevocable) to enter upon the Qualifying Property as Developer's agent in Developer's name to perform any and all covenants and agreements to be performed by Developer as herein provided. Any amounts or expenses disbursed or incurred by Lender pursuant to this paragraph, with interest thereon, shall become additional indebtedness of Developer secured by this Mortgage. Unless Developer and Lender agree in writing to other terms of repayment, such amounts shall be immediately due and payable, and shall bear interest from the date of disbursement at the annual rate stated in the Note, unless collection from Developer of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Developer under applicable law.

DEVELOPER HEREBY: EXPRESSLY CONSENTS TO THE FORECLOSURE AND SALE OF THE QUALIFYING PROPERTY BY ACTION PURSUANT TO MINNESOTA STATUTES CHAPTER 581 OR, AT THE OPTION OF LENDER, BY ADVERTISEMENT PURSUANT TO MINNESOTA STATUTES CHAPTER 580, WHICH PROVIDES FOR SALE AFTER SERVICE OF NOTICE THEREOF UPON THE OCCUPANT OF THE QUALIFYING PROPERTY AND PUBLICATION OF SAID NOTICE FOR SIX WEEKS IN THE COUNTY IN MINNESOTA WHERE THE QUALIFYING PROPERTY IS SITUATED; ACKNOWLEDGES THAT SERVICE NEED NOT BE MADE UPON DEVELOPER PERSONALLY UNLESS DEVELOPER IS AN OCCUPANT AND THAT NO HEARING OF ANY TYPE IS REQUIRED IN CONNECTION WITH THE SALE; AND EXCEPT AS MAY BE PROVIDED IN SAID STATUTES, EXPRESSLY WAIVES ANY AND ALL RIGHT TO PRIOR NOTICE OF SALE OF THE QUALIFYING PROPERTY AND ANY AND ALL RIGHTS TO A PRIOR HEARING OF ANY TYPE IN CONNECTION WITH THE SALE OF THE QUALIFYING PROPERTY.

DEVELOPER ACKNOWLEDGES THAT IT IS REPRESENTED BY LEGAL COUNSEL; THAT BEFORE SIGNING THIS MORTGAGE THIS SECTION AND DEVELOPER'S CONSTITUTIONAL RIGHTS WERE FULLY EXPLAINED BY SUCH COUNSEL; AND THAT DEVELOPER UNDERSTANDS THE NATURE AND EXTENT OF THE RIGHTS WAIVED HEREBY AND THE EFFECT OF SUCH WAIVER.

Unless otherwise defined, capitalized terms shall have the meanings ascribed to them in the Master Facility Agreement.

This Mortgage, the Master Agreement and Note shall be construed according to the laws of the State of Minnesota.

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EXHIBIT A TO MORTGAGE

Developer: Community Enhancement Group, LLC

Lender: Twin Cities Community Land Bank LLC

The land described in the referenced instrument is located in Ramsey County, Minnesota, and is described as follows:

Lot 48, Block 3, Smith Subdivision of Block 3, of Stinson's Division of the Northwest ¼,  
Section 36, Township 29, Range 23 West, Ramsey County, Minnesota.

Property Address Reference: 550 Minnehaha Avenue West  
St. Paul, MN 55103

Property ID: 36.29.23.22.0234

## EXHIBIT B TO MORTGAGE

Developer: Community Enhancement Group, LLC

Lender: Twin Cities Community Land Bank LLC

The Qualifying Property is subject to the following encumbrances and no others:

- (1) Liens for taxes and special assessments not then delinquent, or delinquent but being contested by Developer pursuant to Section 3.09 of the Master Agreement.
- (2) Utility, access and other easements and rights-of-way, restrictions and exceptions that Developer certifies will not interfere with or impair the operation of the Qualifying Property.
- (3) Any mechanic's, laborer's, materialman's, supplier's, or vendor's lien or right in respect thereof if payment is not yet due under the contract in question or if such lien is being contested in accordance with Section 3.09 of the Master Agreement.
- (4) Any building, zoning and subdivision ordinances and any other applicable development, pollution control, water conservation and other laws, regulations, rules and ordinances of the federal government and State of Minnesota and respective agencies thereof and the political subdivisions in which the Qualifying Property is located.
- (5) Reservation of mineral rights by the State of Minnesota.
- (6) The subordinated mortgage(s) securing the loan(s) identified in the Other Funding Documents, if any.
- (7) Other encumbrances approved in writing by Lender and shown on Lender's title policy.