

EXHIBIT "G"
MORTGAGE

S P A C E A B O V E R E S E R V E D F O R O F F I C I A L U S E

Return document to: City Clerk, 515 Clark Avenue, P.O. Box 811, Ames IA 50010

Document prepared by: Mark O. Lamber, City of Ames Legal Department, 515 Clark Ave., Ames, IA 50010 – 515-239-5146

Mortgage - City of Ames HOME Program

This Mortgage is made on _____, 2024 between **Townhomes at Creekside, LLLP**, an Iowa limited liability limited partnership, (hereinafter called “Borrower” or “Mortgagor”), and the **City of Ames, Iowa** (hereinafter called “Lender” or “Mortgagee”). Together, the Mortgage, the HOME Agreement, the Promissory Note and the Restrictive Covenants shall constitute the City HOME Loan Documents (the “City HOME Loan Documents”).

WITNESSETH, that to secure the payment of an indebtedness in the principal amount of up to **\$2.1 million dollars**, with interest thereon, which shall be payable in accordance with a certain note, bearing even date herewith, a true and correct copy of which, exclusive of the signature of the Mortgagor, and all other indebtedness which the Mortgagor is obliged to pay to the Mortgagee pursuant to the provisions of the Note and this Mortgage, the Mortgagor hereby grants, sells, conveys and mortgages to the Mortgagee, forever, the following described real estate which is locally known as 3216 Tripp Street, Ames, Iowa, and legally known as:

Lot 27, Baker Subdivision, Ames, Story County, Iowa.

TOGETHER, with all appurtenances thereto and all the estate and rights of the Mortgagor in and to such property or in anywise appertaining thereto; all buildings and other structures now or hereafter thereon erected or installed, and all fixtures and articles of personal property now or hereafter to, or used in, or in the operations of, any such land, buildings or structures which are necessary to the complete use and occupancy of such buildings or structures for the purpose for which they were or are to be erected or installed, including, but not limited to all heating, plumbing, bathroom, lighting, cooking, laundry, ventilating, refrigerating, incinerating, and air-conditioning equipment and fixtures and all replacements thereof and additions thereto; whether or not the same are or shall be attached to such land, buildings or structures in a manner.

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TOGETHER, with any and all awards now or hereafter made for the taking of the property mortgaged hereby, or any part thereof (including any easement), by the exercise of the power of eminent domain, including any award for change of the grade of any street or other roadway, which awards are hereby assigned to the Mortgagee and are deemed a part of the property mortgaged hereby, and the Mortgagee is hereby authorized to collect and receive the proceeds of such awards, to give proper receipts and acquittances therefor, and to apply the same toward the payment of the indebtedness secured by this Mortgage, notwithstanding the fact that the amount owing thereon may not then be due and payable; and the Mortgagor hereby agrees, upon request, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning each such award to the Mortgagee, free, clear and discharged of any encumbrances of any kind or nature whatsoever; and nothing herein shall be considered an assignment of Mortgagor's right to contest a claim of eminent domain, which Mortgagor shall reserve all rights to; and

TOGETHER, with all right, title and interest of the Mortgagor in and to the land lying in the streets and roads in front of and adjoining the above-described land (all the above-described land, buildings, other structures, fixtures, articles of personal property, awards of taking by eminent domain, and other rights and interests as described herein being hereinafter collectively called the "mortgaged property").

TO HAVE AND TO HOLD the mortgaged property and every part thereof unto the Mortgagee, its successors and assigns forever for the purposes and uses herein set forth.

AND, the Mortgagor further covenants and agrees with the Mortgagee as follows;

1. **Obligations.** The Mortgagor will promptly pay the principal and interest on the indebtedness evidenced by the Note, and all other charges and indebtedness provided therein, and in this Mortgage, at the times in the manner provided in the Note and in this Mortgage.
2. **Taxes and Assessments.** The Mortgagor will pay when due, as hereinafter provided, all ground rents, if any, and all taxes and assessments, water rates and other governmental charges, fines and impositions, of every kind and nature whatsoever, now or hereafter imposed on the mortgaged property, or any part thereof, and will pay when due, every amount of indebtedness secured by any lien to which the lien of this Mortgage is expressly subject.
3. **Improvements; Remedies.** This Mortgage and the Note were executed and delivered to secure moneys advanced in full or in part to the Mortgagor by the Mortgagee as or on account of a loan evidenced by the Note, for the purpose of making the improvements described or referred to in the HOME Agreement entered into by the Mortgagor and the Mortgagee in connection herewith to or on the Mortgaged property, and for such other purpose, if any, described or referred to therein, which improvements are hereafter

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collectively called "Improvements." The Mortgagor shall make or cause to be made all the Improvements. If the construction or installation of the Improvements shall not be carried out with reasonable diligence, or shall be discontinued at any time for any reason, other than strikes, lockouts, acts of God, fires, floods or other similar catastrophes, riots, war or insurrection, the Mortgagee after due notice to the Mortgagor is hereby authorized:

- a. to enter upon the mortgaged property and employ any watchmen to protect the Improvements from depredation or injury and to preserve and protect such property,
 - b. to carry out any or all then existing contracts between the Mortgagor and other parties for the purpose of making any of the Improvements,
 - c. to make and enter into additional contracts and incur obligations for the purposes of completing the Improvements pursuant to the obligations of the Mortgagor hereunder, either in the name of the Mortgagee or the Mortgagor,
 - d. to pay and discharge all debts, obligations and liabilities incurred by reason of any action taken by the Mortgagee, as provided in this Paragraph, all of which amounts so paid by the Mortgagee, with interest thereon from the date of each payment at the rate of amounts so paid by the Mortgagee, with interest thereon from the date of each payment at the rate set forth in the Promissory Note signed concurrently herewith and included herein by this reference shall be payable by the Mortgagor on demand and shall be secured by this Mortgage.
4. **Alterations in Project Area.** No building or other structure or improvement, fixture or personal property mortgaged on the Project Area hereby shall be removed or intentionally demolished by Mortgagor without the prior written consent of the Mortgagee unless the same is replaced with like property, subject to the lien and security interest of this Mortgage, of at least equal value and utility. The Mortgagor will not make, permit or suffer any substantial alteration of or installed upon the mortgaged property, or any part thereof, except the Improvements required to be made pursuant to Paragraph 3 hereof, nor will the Mortgagor use, or permit or suffer the use of, any of the mortgaged property for any purpose other than the purpose or purposes for which the same is now intended to be used, without the prior written consent of the Mortgagee. The Mortgagor will maintain the mortgaged property in good condition and state of repair and will not suffer or permit any waste to any part thereon, and will promptly comply with all the requirements of Federal, state and local governments, or of any departments, divisions, or bureaus thereof, pertaining to such property or any part thereof.
5. **Liens.** The Mortgagor will not voluntarily create, or permit or suffer to be created or to exist on or against the mortgaged property, or any part thereof, any lien superior to the lien of this mortgage, except if subordinated by the City, and will keep and maintain the same

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free from the claims of all parties supplying labor or materials which will enter into the construction or installation of the improvements.

6. **Insurance.**

- a. The Mortgagor will keep all buildings, other structures and improvements, including equipment, now existing or which may hereafter be erected or installed on the land mortgaged hereby, insured against loss by fire and other hazards, casualties and contingencies, in such amounts and manner, and for such periods, as deemed commercially reasonable. Unless otherwise required by the Mortgagee, all such insurance shall be subject to Standard Fire and Extended Coverage insurance policies, in amounts not less than necessary to comply with the coinsurance clause percentage of the value applicable to the location and character of the property to be covered. All such insurance shall be carried in companies approved by the Mortgagee and all policies therefore shall be in such form and shall have attached thereto loss payable clauses in favor of the mortgagee and any other parties as shall be satisfactory to the Mortgagee.

A certificate of insurance for all required insurance policies herein shall be delivered promptly to the Mortgagee upon execution of this Mortgage, unless they are required to be delivered to the holder of a lien or mortgage or similar instrument to which this Mortgage is expressly subject, in which latter event certificates thereof, satisfactory to the Mortgagee, shall be delivered promptly to the Mortgagee.

The Mortgagor will pay promptly when due, as hereinafter provided, any and all premiums on such insurance, and in every case in which payment thereof is not made from the deposits therefor required by this Mortgage, promptly submit to the Mortgagee for examination, receipts or other evidence of such payment as shall be satisfactory to the Mortgagee.

- b. In the event of loss or damage to the property the Mortgagor will give to the Mortgagee immediate notice thereof by mail, and the Mortgagee may make and file proof of loss if not made otherwise promptly by or on behalf of the Mortgagor. Each insurance company issuing any such policy is hereby authorized and directed to make payment hereunder for such loss directly to the Mortgagee, instead of to the Mortgagor and the Mortgagee jointly payable, unless the amount of loss is payable first to the holder of a lien under a mortgage or similar instrument to which this Mortgage is expressly subject; and the insurance proceeds or any part thereof received by the Mortgagee may be applied by the Mortgagee, at its option, either in reduction of the indebtedness of foreclosure of the Mortgage, or of the transfer of title to the mortgaged property in every such insurance policy then in force, subject to the rights in interest of the holder of any such prior lien, shall pass to the

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grantee acquiring title to the mortgaged property together with such policy and appropriate assignment of such right, title and interest which shall be made by the Mortgagor.

7. Payment and Application of Payments.

- a. In order to more fully protect the security of this Mortgage, the Mortgagor provides annually to the Mortgagee until the Note is paid in full, proof of payment of the following:
 - i. ground rents, if any, next becoming due,
 - ii. the premiums next becoming due on the policies of fire and all other hazard insurance required by this Mortgage with respect to the mortgaged property,
 - iii. taxes, assessments, water rates and other governmental charges next becoming due on the mortgaged property (all the foregoing amounts as estimated by the Mortgagee as set forth in a written notice of such estimate by the Mortgagee to the Mortgagor from time to time),
- b. Following written notice from Mortgagee to Mortgagor, the Mortgagee may require that the Mortgagor deposit with the Mortgagee, together with and in addition to the payment of principal and interest in accordance with the Note secured hereby, until the Note is paid in full or forgiven as applicable, an amount of money equal to the total amount referred to in clauses (i) through (iii) above less all amounts that may already have been paid therefor, divided by the number of calendar months to elapse before one calendar month prior to the date when such ground rents, premiums, taxes, assessments, water rights and other governmental charges, respectively, will become due and payable. If any amount referred to in clauses (i) through (iii) hereof is required to be deposited by the Mortgagor under a mortgage or similar instrument having priority over the lien of this Mortgage, the Mortgagor shall make the deposits required by this Paragraph 7 only in the event of the termination of such obligation under the prior mortgage or similar instrument. The Mortgagor shall give prompt notice in writing to the Mortgagee of the occurrence of the last-mentioned event. All such amounts so deposited with the Mortgagee shall be held by the Mortgagee, or any agent designated by it, in trust to be used only for the payment of such ground rents, premiums, taxes, assessments, water rates and other governmental charges. No interest shall be payable by the Mortgagee on any sum so deposited.
- c. All amounts required to be deposited with the Mortgagee or Senior Security monthly in accordance with Paragraph 7(b) hereof, and the amount of principal and interest to be paid each month on account of the Note, shall be added together, and the aggregate amount thereof shall be paid by the Mortgagor to the Mortgagee in a single payment to be applied by the Mortgagee on account of the indebtedness of

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the mortgagor pursuant to the Note and this Mortgage (to the extent that monies are available from the amount so deposited), in the order, any provision of the Note to the contrary notwithstanding, as follows:

FIRST to the amount of such ground rents, if any, taxes, assessments, water rights, and other governmental charges required to be paid under the provisions of this Mortgage, in whatever sequence the Mortgagee may exclusively determine;

SECOND to the interest due on the Note;

THIRD to the principal due on the note; and

FOURTH the remainder, to the late charges, if any, referred to in the Note.

Any deficiency in the amount of any such aggregate monthly payment shall, unless paid by the Mortgagor prior to the due date of the next such deposit payable, constitute an event of default under this Mortgage.

- d. Any excess funds that may be accumulated by reason of the deposits required under Paragraph 7(a) hereof, remaining after payment of the amounts described in clauses (i), (ii), and (iii) thereof, shall be credited to subsequent respective monthly amounts of the same nature required to be paid thereunder. If any such amount shall exceed the estimate therefor, the Mortgagor shall forthwith pay to the Mortgagee the amount of such deficiency upon written notice by the Mortgagee of the amount thereof. Failure to do so before the due date of such amount shall be an event of default under this Mortgage. If the mortgaged property is sold under foreclosure or is otherwise acquired by the Mortgagee, after default by the Mortgagor, any remaining balance of accumulations under Paragraph 7(a) hereof, shall be credited to the principal amount owing on the Note as of the date of commencement of foreclosure proceedings for the mortgaged property, or as of the date the mortgaged property is otherwise so acquired.
8. **Compliance with Laws.** The improvements and all plans and specifications therefor shall comply with all applicable municipal ordinances, regulations, and rules made or promulgated by lawful authority, and upon their completion shall comply therewith.
9. **Protection of Mortgagee's Security.** Upon any failure by the Mortgagor to comply with or perform any of the terms, covenants or conditions of this Mortgage requiring the payment of any amount of money by the Mortgagor, other than the principal amount of the loan evidenced by the Note, interest and other charges, as provided in the Note, the Mortgagee may at its option make such payment. Every payment so made by the Mortgagee (including reasonable attorney's fees incurred thereby), with interest thereon from the date of such payment, at a rate not to exceed fifteen percent (15%) per annum, except any payment for which a different rate of interest is specified herein, shall be payable by the Mortgagor to the Mortgagee within thirty days and shall be secured by this Mortgage. This Mortgage with respect to any such amount and the interest thereon, shall

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constitute a lien on the mortgaged property prior to any other lien attaching or accruing subsequent to the lien of this Mortgage.

10. **Inspections.** The Mortgagee, by any of its agents or representatives, shall have the right to inspect the mortgaged property from time to time at any reasonable hour of the day. Should the mortgaged property, or any part thereof, at any time require inspection, repair, care or attention of any kind or nature not provided by this Mortgage as determined by the Mortgagee in its reasonable discretion, the Mortgagee may, after reasonable notice to the Mortgagor, enter or cause entry to be made upon, the mortgaged property, and inspect, repair, protect, care for or maintain such property, as the Mortgagee may in its sole discretion deem necessary, and may pay all amounts of money therefor, as the Mortgagee may in its sole discretion deem necessary.
11. **Acceleration of Payment.** The principal amount owing on the Note together with interest thereon and all other charges, as therein provided, and all other amounts of money owing by the Mortgagor to the Mortgagee pursuant to and secured or intended to be secured by this Mortgage, will immediately become due and payable without notice or demand upon the appointment of a court appointed receiver or liquidator, whether voluntary or involuntary, for the mortgagor or any of the property of the Mortgagor, or upon the filing of a petition by or against the Mortgagor under the provisions of any State insolvency law, or under the provisions of the Bankruptcy Act of 1898, as amended, or upon the making by the Mortgagor of an assignment for the benefit of the Mortgagor's creditors. The Mortgagee is authorized to declare, at its option, all or any part of such indebtedness immediately due and payable upon the happening of any of the following events:
 - a. Failure to pay the amount of any installment of principal and interest, or other charges payable on the Note, which shall have become due, prior to the due date of the next such installment;
 - b. Nonperformance by the Mortgagor of any covenant, agreement, term or condition of this Mortgage, or of the Note (except as otherwise provided in subdivision (a) hereof), or the HOME Agreement or Restrictive Covenant related thereto, after the Mortgagor has been given thirty-day due notice and opportunity to cure by the Mortgagee of such nonperformance;
 - c. After applicable notice and cure period, failure of the mortgagor to perform any covenant, agreement, term or condition in any instrument creating a lien upon the mortgaged property, including but not limited to the HOME Agreement or Restrictive Covenant, or any part thereof, which shall have priority over the lien of this Mortgage;
 - d. The Mortgagee's discovery of the Mortgagor's failure in any application of the Mortgagor to the Mortgagee to disclose any fact reasonably deemed by the

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Mortgagee to be material, or of the making therein or in any of the agreements entered into by the Mortgagor with the Mortgagee (including, but not limited to, the Note and this Mortgage) of any misrepresentation by, on behalf of, or for the benefit of, the Mortgagor;

- e. The sale, lease (except non-HOME unit tenant leases), or other transfer of any kind of nature of the mortgaged property (except mortgaged interest or easements), or any part thereof, without the prior written consent of the Mortgagee;

The Mortgagee's failure to exercise any of its rights hereunder shall not constitute a waiver thereof. All the events in this Paragraph enumerated upon the happening of any of which the Note shall become, or may be declared to be, immediately due and payable, are in this Mortgage called "events of default".

- 12. **Cure of Default.** The Mortgagee may from time to time cure an event of default under any covenant or agreement in any instrument creating a lien upon the mortgaged property, or any part thereof, including but not limited to the HOME Agreement and Restrictive Covenant, which shall have priority over the lien of this Mortgage, to such extent as the Mortgagee may exclusively determine, and each amount paid (if any) by the Mortgagee to cure any such default shall be paid by the Mortgagor to the Mortgagee; and the Mortgagee may also become subrogated to whatever rights the holder of the prior lien might have under such instrument.

- 13. **Event of Default.**

- a. After the happening of an event of default hereunder, the Mortgagor shall, upon demand of the Mortgagee, surrender possession of the mortgaged property to the Mortgagee, and the Mortgagee may enter such property, and let the same and collect all the rents therefrom which are due to be become due, and apply the same, after payment of all charges and expenses, on account of the indebtedness hereby secured, and all such rents and all leases existing at the time of such default are hereby assigned to the Mortgagee as further security for the payment of the indebtedness secured hereby; and the Mortgagee may also dispossess, by the usual summary proceedings, any tenant defaulting in the payment of any rent to the Mortgagee.
- b. In the event that the Mortgagor occupies the mortgaged property, or any part thereof, the Mortgagor agrees to surrender possession of such property to the Mortgagee immediately after any such default hereunder, and if the Mortgagor remains in possession after such default, such possession shall be as a tenant of the Mortgagee, and the Mortgagor shall pay in advance, upon demand by the Mortgagee, as a reasonable monthly rental for the premises occupies by the Mortgagor, an amount at least equivalent to one-twelfth (1/12) of the aggregate of

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the twelve monthly installments payable in the current calendar year, plus the actual amount of the annual ground rent, if any, taxes, assessments, water rates, other governmental charges and insurance premiums payable in connection with the mortgaged property during such year, and upon the failure of the Mortgagor to pay such monthly rental, the Mortgagor may also be dispossessed by the usual summary proceedings applicable to tenants. This covenant shall become effective immediately upon the happening of any such default, as determined in the sole discretion of the Mortgagee, who shall give notice of such determination to the Mortgagor; and in the case of foreclosure and the appointment of a receiver of the rents, the within covenant shall inure to the benefit of such receiver.

14. **Receivership.** The Mortgagee in any action to foreclose this Mortgage shall be entitled to the appointment of a receiver with notice as a matter of right without regard to the value of the mortgaged property, or the solvency or insolvency of the Mortgagor or other party liable for the payment of the Note and other indebtedness secured by this Mortgage.
15. **Redemption.** In addition to all other remedies afforded to Mortgagee by this Mortgage and under Iowa law, at Mortgagee's option in the event of default that remains uncured by Mortgagor, Mortgagee may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, Code of Iowa. Thereafter this Mortgage may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the mortgaged property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Mortgagor only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the Note and Mortgage obligation.

It is agreed that if this Mortgage covers less than ten (10) acres of land, and in the event of the foreclosure of this Mortgage and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Mortgagee, in such action files an election to waive any deficiency judgment against the Mortgagors which may arise out of the foreclosure proceedings; all to be consistent with the provision of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after the sale such right of redemption shall be exclusive to the Debtor, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this Mortgage shall be reduced to 60 days if all of the three following contingencies develop: (1) the real estate is less than 10 acres in size; (2) the court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this Mortgage at the time of such foreclosure; and (3) Mortgagee in such action files an election to waive any deficiency judgment against Mortgagors or their successor in interest in such action.

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If the redemption period is so reduced, Mortgagors or their successors in interest or the owner shall have the exclusive right to redeem for the first 30 days after such sale, and the time provided for redemption by creditors as provided in Section 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to 40 days. Entry of appearance by pleading or docket entry by or on behalf of Mortgagors shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code. In case of a foreclosure sale of the mortgaged property, it may be sold in one parcel.

16. **Statement of Indebtedness.** The Mortgagor, within 10 days upon request in person or within 20 days upon request by mail, will furnish promptly a written statement in form satisfactory to the Mortgagee, signed by the Mortgagor and duly acknowledged, of the amount then owing on the Note and other indebtedness secured by this Mortgage, and whether any offsets or defenses exist against such indebtedness or any part thereof.
17. **Notice of Damage or Destruction.** The Mortgagor will give prompt notice by registered or certified mail to the Mortgagee of any fire, damage or other casualty materially affecting the mortgaged property, or of any conveyance, transfer of change in ownership of such property, or any part thereof.
18. **Notices.** Notice and demand or request may be made in writing and may be served in person or by mail, as follows:
 - a. For the City: Housing Coordinator, Planning and Housing Department, 515 Clark Avenue – P.O Box 811, Ames, IA 50010-0811
 - b. For the Borrower: Townhomes at Creekside, LLLP, 1620 Pleasant Street, Suite 123, Des Moines, Iowa 50314
19. **Investor Notice and Opportunity to Cure.** Notwithstanding anything to the contrary contained in the City HOME Loan Documents, the Investor Limited Partner shall have the right, but not the obligation, to cure any default of Borrower under any Loan Document, and Lender agrees to accept cures tendered by Investor Limited Partner
 - a. In any event of default, Lender will endeavor to provide a written notice of such default to the Investor Limited Partner.
 - b. Any notice provided to the Investor Limited Partner hereunder will be placed in the United States mail, postage prepaid, addressed to the Investor Limited Partner as follows:

MHEG Fund 58, LP
c/o Midwest Housing Equity Group, Inc.
515 N 162nd Avenue, Suite 202

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Omaha, Nebraska 68118
Attention: John J. Wiechmann

With a copy to:
Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska, 68102
Attention: Shane R. Deaver, Esq.

- c. The Investor Limited Partner may update its address or contact by providing notice to Lender, but any such updated address or contact information shall only be effective upon written acknowledgement of the change by Lender.
20. **Permitted Transfers.** Notwithstanding anything to the contrary contained in any of the City HOME Loan Documents:
- a. MHEG Fund 58, LP, a Nebraska limited partnership, the investor limited partner of the Borrower ("Investor Limited Partner") shall be permitted to remove a general partner of Borrower for cause in accordance with the terms of the First Amended and Restated Agreement of Limited Liability Limited Partnership of the Borrower, as it may be amended (the "Partnership Agreement") and shall be able to replace such general partner with a general partner selected by the Investor Limited Partner all without the consent or approval of the Lender; and
 - b. Investor Limited Partner may transfer its limited partner interest in Borrower in accordance with the terms of the Partnership Agreement without the consent of Lender; and
 - c. any general partner of Borrower may exercise its purchase option to purchase the interest of the Investor Limited Partner in accordance with the terms of the Partnership Agreement without the consent of Lender (each, a "Permitted Transfer"); and
 - d. no Permitted Transfer shall cause a default under any of the City HOME Loan Documents or shall trigger any acceleration or due on sale clause under any of the City HOME Loan Documents; and
 - e. Lender shall not receive any fee or other amounts from Borrower in connection with a Permitted Transfer; and
 - f. the Partnership Agreement may be amended or modified in connection with a Permitted Transfer without the prior written consent of Lender.
21. **Assignment of Rents.** The Mortgagor will not assign the rents, if any, in whole or in part, from the mortgaged property, or any part thereof, without the prior written consent of the Mortgagee.
22. **Authority.** The Mortgagor is lawfully seized of the mortgaged property and has good right, full power and lawful authority to sell and convey the same in the manner above provided

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and will warrant and defend the same to the Mortgagee forever against the lawful claims and demands of any and all parties whatsoever.

23. **Severability.** In the event any portion of this Mortgage shall, for any reason, be held to be invalid, illegal, or unenforceable in whole or in part, the remaining provisions shall not be affected thereby and shall continue to be valid and enforceable and if, for any reason, a court finds that any provision of this Mortgage is invalid, illegal, or unenforceable, as written, but that by limiting such provision it would become valid, legal and enforceable then such provision shall be deemed to be written, construed and enforced as so limited.
24. **Release of Rights of Dower, Homestead and Distributive Share.** Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the mortgaged property and waives all rights of exemption as to any of the mortgaged property.
25. **Successors and Assigns.** This Mortgage and all the covenants, agreements, terms and conditions herein contained shall be binding upon and inure to the benefit of the Mortgagor and the heirs, legal representatives and assigns of the Mortgagor, and, to the extent permitted by law, every subsequent owner of the mortgaged property; and shall be binding upon and inure to the benefit of the Mortgagee and its assigns. If the Mortgagor, as defined herein, consists of two or more parties, the Mortgage shall constitute a grant and mortgage by all of them jointly and severally, and they shall be obligated jointly and severally under all the provisions hereof and under the Note. The word "Mortgagee" shall include any person, corporation or other party who may from time to time be the holder of this Mortgage. Whenever used herein the singular number shall include the plural, the plural number shall include the singular, and the use of any gender shall be applicable to all genders wherever the sense requires.
26. **Acknowledgement of Receipt of Copies of Debt Instrument.** Mortgagor hereby acknowledges the receipt of a copy of the Mortgage together with a copy of the Note secured hereby.

IN WITNESS WHEREOF, this Mortgage has been duly signed and sealed by the Mortgagor on or as of the day and year first above written.

[S I G N A T U R E S O N F O L L O W I N G P A G E]

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TOWNHOMES AT CREEKSIDE, LLLP, an Iowa
limited liability partnership,

By: Townhomes at Creekside, GP, LLC, an Iowa
limited liability company, its General Partner

Dated _____, 2024.

By:

Michael Kiernan, Managing Member

Dated _____, 2024.

By:

Ryan Galloway, Managing Member

STATE OF IOWA, COUNTY OF STORY, SS.:

This instrument was acknowledged before me on _____, 2024, by Michael Kiernan
and Ryan Galloway, as Managing Members of Townhomes at Creekside, GP, LLC, the General Partners
of Townhomes at Creekside, LLLP.

NOTARY PUBLIC