
AGREEMENT TO MORTGAGE LEASEHOLD ESTATE

THIS AGREEMENT is made and entered into as of the _____ day of _____, 200__, by and among TAN-TAR-A ESTATES L.L.C., a Missouri limited liability company, GRANTOR (hereinafter referred to as “Lessor”); and _____, GRANTEE (hereinafter collectively referred to as “Lessee”); and _____, GRANTEE (hereinafter referred to as “Lender Grantee”).

WITNESSETH:

WHEREAS, Lessor and Lessee entered into a certain Land Lease (“Lease”), dated _____, regarding a certain parcel of land situated within a tract of land in Camden County, Missouri, known as TAN-TAR-A ESTATES, being TAN-TAR-A ESTATES #_____, which is more particularly described in Exhibit A attached hereto and by this reference made a part hereof; and

WHEREAS, pursuant to the terms of the Lease, Lessee may mortgage and pledge Lessee’s leasehold estate in the Leased Premises to a lender grantee as security for a loan to purchase a residence located on the Leased Premises, subject to the terms and conditions contained herein; and

WHEREAS, the Lease further provides that upon the expiration or earlier termination of the Lease, all improvements located on the Leased Premises shall be and become the property of Lessor, subject only to a deed of trust, if any, in favor of Lessee’s lender grantee; and

WHEREAS, Lender grantee has agreed to make a loan to Lessee in the amount of _____ AND NO/100 DOLLARS (\$ _____), as evidenced by a certain promissory note, dated the _____ day of _____, 200__, to provide funds for Lessee’s

purchase of the residence located on the Leased Premises, upon certain conditions as hereinafter provided;

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Lessor hereby consents to Lessee's mortgage and pledge to Lender grantee of Lessee's leasehold estate in the Leased Premises and all improvements located thereon, subject at all times, however, to the covenants and conditions of the Lease and to this Agreement and to all the rights and remedies of the Lessor thereunder.

2. The leasehold mortgage ("Leasehold Mortgage") made by Lessee in favor of Lender grantee shall be duly recorded in the Office of the Recorder of Deeds of Camden County, Missouri, and written notice of the Leasehold Mortgage, the date and place of its recordation and the name and address for service of notice upon Lender grantee, signed and acknowledged by all of the parties to such financing transaction, shall be given to Lessor with reasonable dispatch upon the consummation of such transaction. Lessee shall also provide to Lessor notice of any subsequent assignment of the Leasehold Mortgage of which Lessee receives notice.

3. Provided that the holder of the Leasehold Mortgage has given notice to Lessor of the name and place for service of notice upon such leasehold mortgagee, Lessor, upon serving Lessee with any notice of default pursuant to the terms of the Lease, shall simultaneously serve a duplicate copy of such notice upon such leasehold mortgagee, at the last address of which Lessor was given by such leasehold mortgagee, and such leasehold mortgagee shall have the privilege of performing any of Lessee's covenants under the Lease, of curing any default of Lessee or of exercising any election, option or privilege conferred upon Lessee by the terms of the Lease.

4. Lessor shall not terminate the Lease or Lessee's right of possession for any default of Lessee if, within a period of twenty (20) days after the expiration of the period of time within which Lessee might cure such default under the provisions of the Lease, the holder of the Leasehold Mortgage cures any default or, if such default cannot be reasonably cured within such period, commences to eliminate the cause of such default and proceeds diligently and with reasonable dispatch as provided.

5. Lessor agrees that except for the rights to terminate contained in the Lease or at law or in equity, no rights, privilege or option to cancel or terminate the Lease available to Lessee shall be deemed to have been exercised effectively unless joined in by the holder of the Leasehold Mortgage.

6. Lessor agrees that no liability for the payment of rent or the performance of any of Lessee's covenants and agreements shall attach to or be imposed upon any holder of the Leasehold Mortgage unless such leasehold mortgagee forecloses its interest and becomes the tenant under the Lease.

7. In the event Lessor terminates the Lease by reason of any default by Lessee, notwithstanding any other provision of this Agreement, Lessor, at Lessor's option, shall have the right to assume the payment of any defaulted payments under Lessee's promissory note to Lender grantee and to either pay-off such indebtedness in full or to continue the monthly payments under such note in the same manner as if no breach or default had occurred.

8. All notices and other communications by a party hereto as provided herein shall be served by personal delivery, certified or registered U.S. mail, return receipt requested, with postage prepaid, or overnight courier delivery (such as Federal Express, Emery, Airborne, etc.) to the other parties hereto at the following addresses or to such other address for a party as such party may designate in writing pursuant to this Section:

If to Lessor:

Tan-Tar-A Estates L.L.C.
1026 Palisades Boulevard, Suite 9
Osage Beach, MO 65065

If to Lessee:

If to Lender grantee:

9. No union of the interests of Lessor and Lessee herein shall result in a merger of the Lease in the fee interest of the Leased Premises.

10. This Agreement shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors and assigns of the parties hereto.

11. This Agreement and the interpretation and enforcement of its provisions shall be governed by the laws of the State of Missouri (without regard to principles of conflicts of laws).

12. Any provisions of this Agreement which shall be to any extent in violation of any law or ordinance or which shall prove to any extent to be invalid, void or illegal, shall in no way affect, impair or invalidate any other provisions hereof and the remaining provisions hereof shall nevertheless remain in full force and effect.

13. Wherever the word "Lessor" is used herein, it shall be construed to include the successors and assigns of Lessor; the word "Lessee" shall include the heirs, executors, administrators, personal representatives, successors, permitted assigns, trustees or legal representatives of the Lessee; and the word "Lender grantee" shall include the successors and assigns of Lender grantee. The words "Lessor", "Lessee" and "Lender grantee" shall include single and plural, individual, entity or trust.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

TAN-TAR-A ESTATES L.L.C.,

By: _____
Name:
Title: Senior Board Member
GRANTOR/LESSOR

GRANTEE/LESSEE

GRANTEE/LESSEE

By: _____
Name:
Title:
LENDER GRANTEE

STATE OF MISSOURI)
) SS.
COUNTY OF CAMDEN)

On this ____ day of _____, 200__, before me appeared _____, to me personally known who being by me duly sworn did say that he is a Senior Board Member of Tan-Tar-A Estates L.L.C., a Missouri limited liability company, and acknowledged said instrument to be the free act and deed of said company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My term expires:_____

Notary Public

STATE OF)
) SS.
COUNTY OF)

On this ____ day of _____, 200__, before me personally appeared _____, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My term expires:_____

Notary Public

STATE OF)
) SS.
COUNTY OF)

On this _____ day of _____, 200____, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is the _____ of _____, and that said instrument was signed in behalf of said corporation, by authority of its Board of Directors; and said _____, acknowledged said instrument to be the free act and deed of said _____.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed my official seal in the County and State aforesaid, the day and year first above written.

My term expires: _____

Notary Public

EXHIBIT A

Legal Description of the Leased Premises

Tan-Tar-A Estate #