202600006505
Filed for Record in
ANTRIM COUNTY MICHIGAN
PATTY NIEPOTH
REGISTER OF DEEDS
Received Antrim MI:
08/19/2026 01:29 PM
Recorded on:
08/19/2026 01:46 PM
PAGES: 45
ELECTRONICALLY RECORDED

MORTGAGE

WHEN RECORDED MAIL TO:
THE FARMERS & MERCHANTS STATE
BANK
Birmingham Office
307 N Defiance St.
Archbold, OH 43502

FOR RECORDER'S USE ONLY

MAXIMUM LIEN. The lien of this Mortgage shall not exceed at any one time $9,500,000.00.

THIS MORTGAGE dated August 17, 2026, is made and executed between Shanty Creek Ski And Golf Resort, LLC, a Michigan limited liability company, whose address is 2207 Orchard Lake Rd, Sylvan Lake, MI 48320 (referred to below as "Grantor") and THE FARMERS & MERCHANTS STATE BANK, whose address is 307 N Defiance St., Archbold, OH 43502 (referred to below as "Lender").

GRANT OF MORTGAGE. **For valuable consideration, Grantor** mortgages and warrants to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all rights to make divisions of the land that are exempt from the platting requirements of the Michigan Land Division Act, as it shall be amended; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, **(the "Real Property") located in Antrim County, State of Michigan:**

See Exhibit "A", which is attached to this Mortgage and made a part of this Mortgage as if fully set forth herein.

The Real Property or its address is commonly known as 5780 Shanty Creek Rd, Bellaire, MI 49615.

CROSS-COLLATERALIZATION. In addition to the Note, this Mortgage secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

FUTURE ADVANCES. In addition to the Note, this Mortgage secures all future advances made by Lender to Grantor whether or not the advances are made pursuant to a commitment. Specifically, without limitation, this Mortgage secures, in addition to the amounts specified in the Note, all future amounts Lender in its discretion may loan to Grantor, together with all interest thereon; however, in no event shall such future advances (excluding interest) exceed in the aggregate $9,500,000.00.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B)