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Stage II development upon completion of Stage I and its purchase of the Stage I loan. Should said The Guardian Life Insurance Company of America not finance the second phase of development/^{it agrees} to release from its security the land herein above, described as Tract 2 for the Stage II development and consent to an easement and operating agreement in form and content satisfactory to the said The Guardian Life Insurance Company of America for the sharing of the use and operating expenses of the clubhouse and swimming pool between the Stage I and Stage II developments.

NOW, if said Note and interest thereon be paid when due and the agreements in said Note and this Mortgage be faithfully performed, then these presents shall be null and void and the premises hereinbefore conveyed shall be released at the cost of Mortgagor. But if any of the agreements herein or in said Note contained be not kept or performed as aforesaid, then the remaining indebtedness secured hereby may at the option of the Mortgagee, without notice, be declared due and payable for all purposes, or Mortgagee may at his option effect the necessary repairs, pay such taxes or assessments or any part thereof, effect such insurance paying the cost thereof, and may pay and satisfy any final judgment on any lien claim, including all costs and expenses in connection therewith, and for the repayment of all moneys paid in the premises, with interest thereon from the time of payment at the rate of ten per centum (10%) per annum, these presents shall be security in like manner and with like effect as for the payment of said Note. In event of any default, Mortgagee shall be entitled to foreclose this Mortgage and shall be entitled to a judgment for the sum due upon said Note and any additional sums paid by virtue of this Mortgage, including all costs and expenses of enforcing the same, as provided by law, and shall be entitled to a decree for the sale of said premises in satisfaction of said judgment foreclosing all of the rights and equities of Mortgagor in and to said premises, as well as all persons claiming under it, and at which sale appraisalment of said property is hereby expressly waived. In event of such foreclosure, Mortgagee shall be entitled to have a receiver appointed by the Court who shall enter and take possession of the premises, collect the rents and profits thereon, and apply the same as the Court may direct.

Mortgagor hereby expressly waives all rights of redemption and agrees to surrender possession of the mortgaged premises to the purchaser upon confirmation of the sale of the premises in satisfaction of any judgment foreclosing the mortgage debt hereby secured.