

13. Although the mortgage and the promissory note secured hereby are in the original principal amount of \$1,485,000.00, it is agreed between the mortgagors and mortgagee that the mortgagee will advance not more than the sum of \$807,000.00 upon the satisfactory completion of the improvements in accordance with the original plans and specifications. Should Mortgagor fail to achieve 85% occupancy of the improvements on the above described premises in Tracts 1 and 2 and \$300,000 in gross annual rentals on minimum one-year leases, unfurnished, per rent schedule submitted, by May 1, 1972, the expiration date of The Guardian Life Insurance Company's commitment, it is agreed that the final advance of \$120,000.00 shall not be made and the Note shall be deemed to be for the amounts advanced plus \$677,766.00, being the principal amount unpaid on that Note secured by the first mortgage on Tract 1 and now held by The Guardian Life Insurance Company of America as Mortgagee.

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14. That any extension of the time for payment of the indebtedness secured hereby or any modification of the instrument or instruments evidencing the indebtedness secured hereby, granted to any future owner of the premises conveyed, shall not relieve Mortgagor from the liability to pay said indebtedness nor release Mortgagor with respect thereto; and Mortgagor does hereby waive presentment and demand for payment, notice of nonpayment and notice of protest.

15. In event of default in payment of principal, interest or any other sum secured by this Mortgage, or in default of performance by Mortgagor of any of the covenants and agreements herein set forth, or in case the Mortgagee shall become a party, either as a plaintiff or defendant, to any suit or legal proceeding by reason of this Mortgage in relation to property conveyed or protection of its lien thereon, such expense and fees as may be incurred by reason thereof shall be paid by Mortgagor and secured by this instrument to the extent provided by law.