

note. The note shall be secured by a first real estate mortgage on the property to be sold hereunder with the mortgage containing the same terms as the note.

It is also expressly agreed and understood by the parties hereto that should the Buyer purchase the subject property, and execute a first mortgage in favor of the Seller, the Seller will, at the demand of the Buyer effect, execute and deliver to the Buyer, instruments of release releasing from the lien of said mortgage such portions of the property encumbered thereby as the Buyer may require. The Buyer, to be entitled to the execution of each such release, shall pay to the Seller, simultaneously, with the receipt of such release, the sum of One Hundred Dollars (\$100.00) and, in addition, in the event the fair market value of the remaining property is less than one hundred twenty-five (125%) percent of the balance due on the promissory note or if all of the property is released, then in that instance, the Buyer will substitute and/or add additional non-cash collateral with a fair market value equal to or greater than one hundred twenty-five (125%) percent of the balance due on the note at the time of the release. In the event the parties fail to agree on the fair market value of the property substituted and/or additional collateral, each shall appoint an independent person to value the property or other collateral and the appointees shall appoint a third person and the determination of the fair market value by a majority of them shall be binding upon the parties for the purpose of this Agreement. The Buyer shall pay for the preparation of releases and any instruments necessary to give the Seller a mortgage on or security interest in the substituted and/or additional non-cash collateral. The Buyer will pay for all stamps and recording fees relating to the release and instruments described in the foregoing sentence.

Handwritten note: see pg. 368

0368

4328 RV-2