

It is understood and agreed that this property is to be subdivided into approximately thirty-two (32) lots and the mortgagee herein expressly agrees to release any of said lots from the lien of the mortgage upon the payment to the mortgagee of the sum of \$300.00 per lot released.

Of the sum of \$4,880.00 secured by this mortgage, the mortgagee herein is collecting the sum of \$1,389.01 as agent for David W. Hunt, Jr., et al; however, the paragraph is put in this mortgage for record purposes only and the mortgagor or any purchaser of property in this subdivision shall not be required to see to the application of the proceeds.