

WHEREAS, the Mortgagor has executed and delivered to the Mortgagee its note of even date herewith (the "Note") obligating it to pay to the Mortgagee the sum of \$3,360,000.00, or so much thereof as may be advanced in accordance with the terms of the Building Loan Agreement, together with interest, all as provided for in the Note,

Obligations Secured

NOW, THEREFORE for the purpose of securing:

- (a) the payment of the Note with interest thereon, and any renewals or extensions thereof; and
- (b) the performance and observance of all of the terms, covenants and conditions to be performed and observed by the Mortgagor under the Building Loan Agreement and under this Mortgage; and
- (c) the payment of any sums advanced by the Mortgagee to complete the building and improvements contemplated by the Building Loan Agreement, or to protect the security of this Mortgage or discharge the obligations of the Mortgagor hereunder, to the extent the aggregate of such sums and any other sums expended pursuant hereto exceeds the principal amount of the Note,

Granting Clause

The Mortgagor does hereby give, grant, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, mortgage, hypothecate, deposit, pledge, set