

WHEREAS, Lender agrees to make said loan to Borrower upon the terms, covenants and conditions herein after set forth, and Borrower agrees to accept said loan and expressly covenants to comply with all of the terms, covenants and conditions of this Agreement.

NOW, THEREFORE, in consideration of the Premises and of the mutual covenants and conditions hereinafter contained, it is agreed between the parties as follows:

1. Lender agrees to lend to Borrower an amount not exceeding THREE MILLION THREE HUNDRED SIXTY THOUSAND and 00/100 (\$3,360,000.00) Dollars, to be advanced as hereinafter provided and to be evidenced by the note of Borrower (the "Note") to be executed contemporaneously herewith. The obligations of Borrower under the Note and under this Agreement shall be secured by a mortgage (the "Mortgage"), to be executed by Borrower contemporaneously herewith, covering the Premises, together with the building and improvements erected or to be erected thereon and all of the fixtures and articles of personal property to be used or installed therein, and which Mortgage shall be a valid first lien on the Premises, free and clear of all defects and encumbrances except as may be approved by Lender and its counsel.

2. Borrower covenants and agrees to erect on the Premises the building and improvements more particularly described in Schedule B annexed hereto, in accordance with the final plans and specifications which have been initialed and approved by Lender and Lender's architect. No changes