

be enforced either without or with any action brought to foreclose this mortgage and without applying at any time for a receiver of such rents or of the mortgaged premises.

11) It is anticipated by mortgagor and mortgagee that mortgagor will develop the premises described herein and will subdivide and sell most or all of said property to other parties during the four (4) year period beginning on the date hereof. Prior to or at the time of any sale of any portion of such property at any time prior to the full payment of the indebtedness evidenced by the aforesaid Note, mortgagor shall make a payment against the outstanding principal balance of said Note. The amount of each such payment shall be determined according to the location and exact acreage of the parcel sold, said acreage to be multiplied by the Release Price, (as set forth below) designated for the section or section (as designated on the Site Plan attached hereto as Exhibit "B" and made a part hereof) within which such parcel is located in order to determine the appropriate payment of principal. The Release Price for the five (5) sections into which the property is divided shall be as follows:

Section "A" (Approximately 5.3 Acres) - \$8,500.00 per acre.

Section "B" (Approximately 4.5 Acres) - \$8,500.00 per acre.

Section "C" (Approximately 6.2 Acres) - \$18,000.00 per acre.

Section "D" (Approximately 25.6 Acres) - \$5,000.00 per acre.

Section "E" (Approximately 10.3 Acres) - \$12,000.00 per acre.

12) Upon payment of the appropriate principal payment by mortgagor in connection with the sale of a parcel of property, or upon payment by mortgagor of a principal payment not related to such a sale (which payments mortgagor shall have the right to make at any time without penalty), mortgagee shall release from the lien of this Mortgage the parcel to be sold by mortgagor, or in the case of a principal payment not related to a sale of property, any parcel or parcels selected by mortgagor for release; provided in all cases that the size of the parcel or parcels to be released shall be determined strictly in accordance with the Release Price schedule set forth above; and provided further that the selection of parcels for release shall be reasonable and shall not leave the portion of the property remaining subject to the lien hereof without access to a public road or highway. Mortgagee agrees to enter into all agreements, documents, releases, and other instruments necessary to effectuate such releases, upon request by mortgagor, its successors or assigns, and upon payment of the appropriate Release Price as a payment of principal on the aforesaid Note.

13) All of the foregoing covenants shall bind the mortgagor, its successors and assigns.

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said mortgagor do and shall well and truly pay or cause to be paid to the said mortgagee, its successors or assigns, or the holder hereof, the said debt or sum of money aforesaid, with the interest thereon, if any shall be due, according to the true intent and meaning of said Note, and all sums of money provided to be paid by the mortgagor, its successors or assigns, under the covenants of this mortgage, then this deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise it shall remain in full force and virtue.