

DEFAULT UNDER THE TERMS OF THE WITHIN MORTGAGE OR UNDER THE
TERMS OF THE COMPANION MORTGAGE:

Simultaneously with the execution and recording of the within mortgage a first mortgage has been executed and recorded, constituting a first lien on 454.2 acres, more or less. Such companion mortgage also constitutes a second lien on the golf course and driving range properties (150 acres, more or less) shown on the referenced plat. The mortgagor agrees that any default under the terms of the companion mortgage shall constitute default under the terms of the within mortgage, and mortgagor further agrees that any default under the terms of the within mortgage shall constitute a default under the terms of such companion mortgage.

ADDITIONAL SECURITY AGREEMENT:

Upon payment of the within mortgage indebtedness in full, the golf course and driving range properties herein described shall remain encumbered as additional security for the companion mortgage heretofore mentioned until the following conditions have been fully complied with:

- (a) The golf course is completed and is in operation; and
- (b) The remainder of the property, consisting of 454.2 acres, more or less, has been fully developed and the development is available for sales to prospective permanent owners and/or builders.

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