

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 150 acres, more or less, and being shown and designated as golf course and driving range properties, as shown on the referenced plat. Such companion mortgage also constitutes a second lien on 454.2 acres, more or less. 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 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.

PERSONAL PROPERTY INCLUDED:

All recreational facilities, fixtures, equipment, or other personal property located on the property described under the "First Mortgage" shall be included and is a part of the mortgaged premises. This Security Agreement, however, shall not be construed as constituting a lien on personal property located on the property described in the "Second Mortgage".

*[Handwritten signature]*