

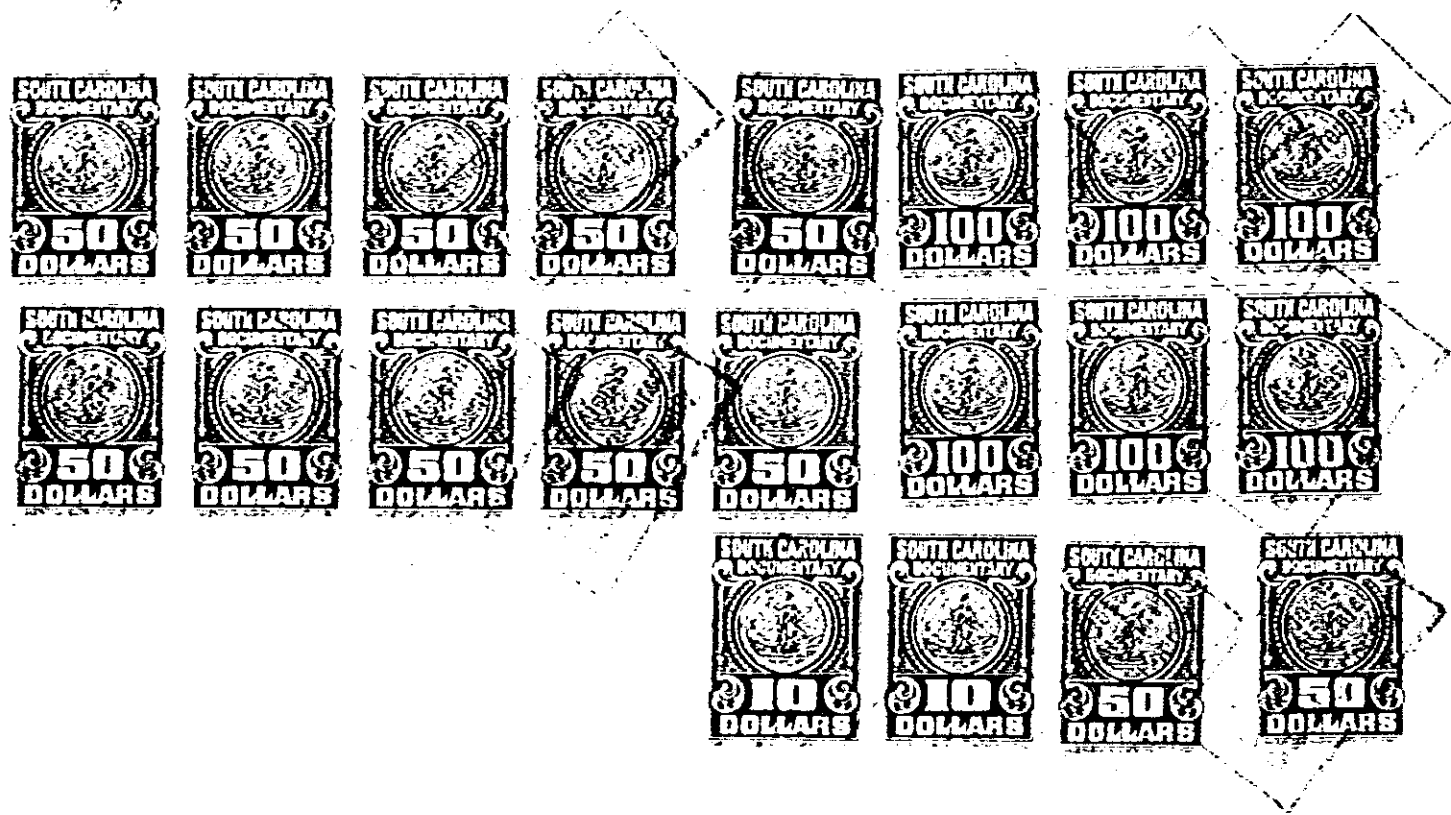
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10. It is agreed that the Mortgagor shall hold and enjoy the premises above conveyed until there is a default under this mortgage or in the note(s) secured hereby. It is the true meaning of this instrument that if the Mortgagor shall fully perform all the terms, conditions, and covenants of this mortgage, and of the note(s) and debt(s) secured hereby, then this mortgage shall become utterly null and void, otherwise to remain in full force and effect;

11. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

12. Nothing herein contained to the contrary withstanding, it is understood and agreed that the Mortgagor and the Mortgagee have this day entered into a Construction Loan Agreement, and the proceeds of the loan evidenced by the note secured hereby shall be disbursed pursuant to the terms of such Construction Loan Agreement. It is further agreed that any default on the part of the Mortgagor in any of the terms, conditions or covenants of such Construction Loan Agreement shall, at the option of the Mortgagee, constitute a default hereunder and all sums then owing by the Mortgagor to the Mortgagee shall become immediately due and payable, and this mortgage may be foreclosed as in the case of any other default hereunder.

That Mortgagor shall furnish to Mortgagee annual signed financial statements in a form satisfactory to the Mortgagee within ninety (90) days of the close of each fiscal year of Mortgagor so long as all or any part of the debt evidenced by the note secured hereby remains unpaid.



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