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2. The release price of portions of the property shall be determined according to the division of the property into parcels, as shown and depicted on a survey prepared by Piedmont Engineers, Architects and Planners, updated as of October 2, 1975. Said survey depicts a division of the property into four parcels. The release price for Parcel I shall be Fifty-Eight Thousand Nine Hundred Fifty and No/100 (\$58,950.00) Dollars; for Parcel II, One Hundred Twenty-Two Thousand Five Hundred and No/100 (\$122,500.00) Dollars; for Parcel III, One Hundred Twenty-One Thousand and Fifty and No/100 (\$121,050.00) Dollars; and for Parcel IV, Ninety-Six Thousand Two Hundred and No/100 (\$96,200.00) Dollars. Mortgagors shall have the right to select the order in which such Parcels shall be released. However, Mortgagors shall not be allowed to release any less than the entire acreage within any given Parcel at any one time, unless the Mortgagee specifically agrees to an alternative configuration of Parcels to be released. In determining the amount of the release price for any given Parcel, and the amount and nature of substitute security to be provided for such release, Mortgagee ~~may~~ credit against any given release price all previous payments of principal under the aforesaid Note which have not previously been credited against the release price of another Parcel. In the event all of the remaining property subject to the Purchase Money Mortgage at any given time is to be released in one increment, the release price shall be equal to the remaining principal balance and all accrued interest due or to become due on the aforesaid Promissory Note at the time of such release.

3. The substitute security to be delivered to Mortgagee in exchange for any release so requested by Mortgagors shall be in the form of a letter of credit or unconditional guaranty issued by and binding upon a national bank or other bank or financial institution approved by Mortgagee, securing and guaranteeing payment of that portion of the remaining principal balance due on said Note which is equal to the Release price of the property to be released (after credit has been given for previous principal payments as hereinabove provided), plus the interest obligation then due or to become due on such portion of the remaining principal, according to the terms of said Note.

4. In the event Mortgagors desire to obtain the release of all or any portion of the property as aforesaid, they shall notify Mortgagee of their request for release not later than forty-five (45) days prior to the date on which such release is to be granted. In notifying Mortgagee, Mortgagors shall specify the form of substitute security to be tendered, the exact description of the acreage to be released, and the amount of release price to be secured by said substitute security. Mortgagee shall consider and examine the information so presented, and inform Mortgagors of any objections thereto within thirty (30) days after such notification by Mortgagors. If Mortgagors cure and remedy such objections to the satisfaction of Mortgagee before the expiration of said forty-five (45) day period, then, Mortgagee shall execute and deliver all necessary instruments to effectuate the requested release not later than the end of said forty-five (45) day period, upon delivery by Mortgagors of the substitute security.

The Mortgagors covenant and agree as follows:

1. That they will keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgagee against loss by fire and any other hazards specified by Mortgagee, in such amounts as may be required by the Mortgagee, and in companies acceptable to him, and that all such policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of, and in form acceptable to, the Mortgagee, and that they will pay all premiums therefor when due; and that they do hereby assign to the Mortgagee the proceeds of any policy insuring the mortgaged Premises and do hereby authorize each insurance company concerned to make payment for a loss directly to the Mortgagee, to the extent of the balance owing on the Mortgage debt, whether due or not.

RECORDED

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