

Lender" evidenced by a promissory note or notes (individually hereinafter called "Institutional Note" and collectively hereinafter called "Institutional Notes"), provided that each of the following is complied with with respect to each Institutional Mortgage:

(a) The "Institutional Lender" (and thus the lender under and payee of each Institutional Note and mortgagee of each Institutional Mortgage) shall be a banking institution, building and loan association, federal or state savings and loan association, insurance company, real estate investment trust, national credit company, major pension trust, government agency or government sponsored agency (or any other institutional lender which is reasonably acceptable to the Mortgagor hereof).

(b) Concurrently with the subordination of Mortgagor's interest in Said Premises to an Institutional Mortgage, the Mortgagee hereof shall subordinate the lien of this Mortgage and any other security instrument securing the Purchase Price Note to the lien of such Institutional Mortgage.

(c) The proceeds of each Institutional Loan shall be received and retained by Mortgagee hereof. No Institutional Mortgage shall exist on any Phase of Said Premises while the same shall be subject to the Existing Encumbrance or a Construction Encumbrance. Without limitation on the generality of the foregoing, the lien of the Existing Encumbrance and of any Construction Encumbrance shall be removed from that portion of Said Premises to be covered by an Institutional Mortgage at or prior to the time such Institutional Mortgage shall be created.

(d) The Institutional Loan may be made in one or more loans or advances; provided, however, that all such loans and advances must be made prior to the discharge or cancellation of this Mortgage for any reason (including, but not limited to, cancellation pursuant to the provisions of paragraph 3 of the Purchase Price Note) and each loan agreement with an Institutional Lender shall contain a clause so providing.

(e) The Mortgagee hereof must make all arrangements for each Institutional Note and Institutional Mortgage and bear all cost or expense associated with or related to the same, including, but not limited to, any loan fees and prepayment penalty or charge related to the discharge of the obligations secured by the Existing Encumbrance or any Construction Encumbrance.

(f) The terms and conditions of each Institutional Note and Institutional Mortgage shall be as follows:

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