

28. That at the option of the Mortgagee, the indebtedness secured by this mortgage shall become immediately due and payable if the Mortgagor shall convey away the mortgaged premises, or if the title shall become vested in any other person in any manner whatsoever.

29. In addition to the meaning specified in Paragraph 26 hereof, wherever in this agreement the word "note" is used, it shall mean both the singular and plural if more than one note is secured by this mortgage. If more than one note is secured by this mortgage, a default under the terms of any one note shall be deemed a default under the terms of all other notes.

30. Mortgagor and Mortgagee mutually covenant and agree to hereafter enter into agreements on or before January 31, 1979 in form and substance reasonably satisfactory to Mortgagee which provides, inter alia, that:

- (1) Mortgagor affirmatively covenants to subdivide and improve the mortgaged premises on or before December 15, 1981, in strict accordance with plans and specifications to be submitted to and approved by Mortgagor; completion and performance of this covenant to be jointly and severally guaranteed by F. Towers Rice and Gregory L. Turner.
- (2) Any contracts or subcontracts of Mortgagor for the subdivision and development of the mortgaged premises as required in subparagraph (1) hereof shall be assigned to Mortgagee with Mortgagee having, at their option, all rights of Mortgagor thereunder upon any default by Mortgagor as provided by subparagraph (6) hereof; Mortgagee, at its sole election, shall also have the right upon any such default of Mortgagor to complete at Mortgagor's, and any guarantors of Mortgagor, expense the subdivision and development of the mortgaged premises.
- (3) Mortgagee, at written request of Mortgagor, and so long as Mortgagor shall not be in default hereunder, will subordinate the lien of the within mortgage to the lien of any first real estate construction mortgage obtained by Mortgagor from a national or federally insured state bank or savings and loan institution provided: that the amount (which together with other funds of Mortgagor) equals the total cost to subdivide and improve the mortgaged premises as above provided; that the proceeds of such loan shall be advanced and used solely for subdivision and development costs actually incurred by Mortgagor and approved by Mortgagee and that repayment of such loan shall be jointly and severally guaranteed by F. Towers Rice and Gregory L. Turner.
- (4) Any mortgage to which Mortgagor is required to subordinate as provided in subparagraph (3) above shall provide, inter alia, that:
 - (a) Mortgagee shall be given written notice of default and ten (10) days thereafter in which to cure prior to any acceleration of maturity or enforcement of any involuntary rates of interest or late charges.
 - (b) Upon the curing of any default by Mortgagor as above provided, the construction lender will thereafter advance and Mortgagor will accept loan proceeds only upon the prior written approval of Mortgagee.
- (5) The lien of the within mortgage shall secure the full and complete performance by Mortgagor of each and every covenant to be performed by it hereunder and under all agreements entered into by it as required hereunder and any judgment

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