

ADDENDUM TO MORTGAGE

1. Notwithstanding any other provision of this mortgage or the note which it secures, the Mortgagor agrees that (a) if the interest rate on conventional residential loans available through local financial institutions falls to twelve (12%) per cent per annum or less, on fixed rate mortgages, or (b) if the Mortgagee is willing to pay, by way of points or discount, an amount sufficient to obtain a twelve (12%) per cent mortgage from any such institution, then the Mortgagor agrees to promptly apply for and take all steps necessary to obtain such financing and use the proceeds thereof to satisfy this mortgage. When the aforesaid market rate has been reduced to twelve (12%) per cent per annum or less, the Mortgagee shall give written notice of the reduced rate and the institution where the rate is available. Mortgagor shall then have two (2) months in which to obtain such financing, close the transaction and satisfy the within mortgage. In the event that the Mortgagor shall fail to obtain such financing within the two month period allowed, the outstanding principal balance on the within mortgage, together with all accrued and unpaid interest, shall, at the option of the Mortgagee, become immediately due and payable. PROVIDED, HOWEVER, that the provisions of this paragraph shall be operative only upon receipt of written notice thereof from the Mortgagee and only in the event that the market rate of twelve (12%) per cent per annum or less shall thereafter remain in effect for a sufficient period of time so that the Mortgagor shall have had a reasonable opportunity to apply for and obtain such financing, and only in the event that Mortgagor shall have failed to make timely application for and use his best efforts to obtain such financing. Failure of the Mortgagor to qualify or be approved for such financing after taking all necessary steps and exercising due diligence, shall not be a ground for accelerating maturity of the indebtedness.

2. It is agreed that the within mortgage may be assumed by a qualified purchaser from the Mortgagor, subject to Mortgagee's approval of purchaser's credit and other relevant matters, which approval shall not be unreasonably withheld, and further provided that the Mortgagee shall have the right to

*Edw. P. Paul
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