

not constitute notice to Mortgagee unless such encumbrance or restriction is set forth on Exhibit "C". Mortgagor affirmatively warrants, to the best of its knowledge and belief, that Exhibit "C" sets forth those encumbrances or restrictions to the Premises and that Mortgagee is acting in reliance upon the same. Any independent investigation by Mortgagee of any facts warranted above shall in no way diminish the reliance by Mortgagee upon the warranties made by Mortgagor herein. In the event of the conveyance of the Premises or any part thereof by Mortgagor (this provision shall not be construed as a consent by Mortgagee to such conveyance if such consent is required by this Mortgage), Mortgagor shall require the grantee thereunder to assume the obligations of this Mortgage in regular form of law.

"SECURED INDEBTEDNESS".

This Mortgage is given as security for the Construction Loan Notes and also as security for any and all other sums, indebtedness, advances and readvances, fluctuating balances, obligations and liabilities of any and every kind now or hereafter during the term hereof owing and to become due from the Mortgagor to the Mortgagee or to the holder of the Construction Loan Notes, or to the assignees thereof, howsoever created, incurred, evidenced, acquired or arising, whether under Mortgagor's Construction Loan Notes aforesaid, this Mortgage, or any other instrument, obligations, contracts, or agreements or dealings of any and every kind now or hereafter existing or entered into between the Mortgagor and the Mortgagee, or otherwise, as amended or modified or supplemented from time to time, and whether direct, indirect, primary, secondary, fixed or contingent, and any and all renewals, modifications or extensions of any or all of the foregoing. It is the intent hereof to secure payment of the aforesaid Construction Loan Notes and obligations whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this instrument (all of which are collectively referred to herein as the "Secured Indebtedness"), the entire Secured Indebtedness being equally secured with and having the same priority as any amounts advanced at the date hereof.

FUTURE ADVANCES.

It is agreed that any additional sum or sums advanced, or readvanced, by the then holder of the Construction Loan Notes secured hereby to or for the benefit of Mortgagor, whether such advances are obligatory or are made at the option of Mortgagee, or otherwise, at any time within twenty (20) years from the date of this Mortgage, with interest thereon at the rate agreed upon at the time of each additional loan or advance, shall be equally secured with and have the same priority as the original indebtedness and be subject to all of the terms and provisions of this Mortgage, whether or not such additional loan or advance is evidenced by a promissory note of the borrowers and whether or not identified by a recital that it is secured by this Mortgage; provided that the aggregate amount of principal indebtedness outstanding and so secured at any one time shall not exceed the sum of FOUR MILLION, ONE HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS (\$4,130,000.00), plus interest and disbursements made for the payment of taxes, levies or insurance on the property covered by this Mortgage with interest on such disbursements, and provided further that it is understood and agreed that this future advance provision shall not be construed to obligate the Mortgagee to make any such additional loans or advances. It is further agreed that any additional note or notes executed and delivered under this future advance provision shall be included in the phrase "Construction Loan Notes" wherever it appears in the context of this Mortgage. Interest or discount will be deferred, accrued or capitalized, but only at the option of the Mortgagee. Mortgagor and Mortgagee agree that the amount

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