

not all of the Secured Indebtedness shall be due on demand, and without prejudice to the right of Mortgagee thereafter to enforce any appropriate remedy against the Mortgagor, including an action of foreclosure, or any other action, for a default or defaults by Mortgagor existing at the time such earlier action was commenced. Any payments to or on account of Mortgagor for insurance, soil removal or eminent domain proceeds, pursuant hereto shall not affect the lien of this Mortgage for the full amount secured hereby before such payment.

17. Mortgagee's Rights Separate, Distinct and Cumulative; Election of Remedies. The rights of Mortgagee and its successors and assigns which are granted and arise under the clauses and covenants contained in this Mortgage or any other Loan Document, shall be separate, distinct and cumulative of other powers and rights herein granted and all other rights which Mortgagee may have in law or equity, and none of them shall be in exclusion of the others; and all of them are cumulative to the remedies for collection of indebtedness, enforcement of rights under mortgages, and preservation of security as provided at law. No act of Mortgagee or its successors or assigns, shall be construed as an election to proceed under any one provision to the exclusion of any other provision, or an election of remedies to the bar of any other remedy allowed at law or in equity, anything herein or otherwise to the contrary notwithstanding.

18. Notice, Demand and Request. The mailing of a written notice or demand addressed to Mortgagor or Mortgagee or directed to said Mortgagor or Mortgagee at the addresses shown below, and mailed by United States mails, certified mail, return receipt requested, postage prepaid, shall be sufficient notice and demand in any case arising under this instrument required by the provisions hereof or by law, for notices to be given.

If to Mortgagee:

GOLDOME SAVINGS ASSOCIATION
2100 - 66th Street North
St. Petersburg, Florida 33710

If to Mortgagor:

NORTH SLOPE-OXFORD ASSOCIATES LIMITED PARTNERSHIP
c/o Oxford Equities Corporation
4801 East Independence Boulevard
Charlotte, North Carolina

And copy to:

Oxford Development Corporation
7316 Wisconsin Avenue
Bethesda, Maryland 20814
Attention: General Counsel

19. Modification or Waiver. Any indulgence or departure at any time by the Mortgagor, its successors or assigns from any of the provisions hereof, or of any obligation hereby secured, shall not modify the same or relate to the future or waive future compliance therewith by the Mortgagor. No act of omission or commission of Mortgagee, including, without limitation, any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver, release or modification of the same, such waiver, release or modification to be effected only through a written document executed by Mortgagee and then only to the extent specifically recited therein.

20. Construction Loan Agreement. The principal amount of the loan hereby secured is to be disbursed in accordance with the terms of a certain Construction Loan Agreement (the "Agreement") between Mortgagor and Mortgagee bearing even date herewith, and the terms, provisions and conditions of such Construction Loan



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