

This Mortgage is second only to a mortgage dated even date herewith from Mortgagor to Holly Tree Plantation, a limited partnership, as to Condominium Sites No. 1 (A), 2 (B) and 3 (C) and it is agreed that any default thereunder may at the option of the Mortgagee or its successors or assigns be declared and deemed a default under the terms of this Mortgage. The Mortgagor hereby assigns and authorizes payment to the Mortgagee of any surplus funds arising from foreclosure of the said first mortgage. Mortgagee is further authorized to cause to be released the 3.91 acres from the aforesaid prior mortgage, the 3.91 acres to be selected by Mortgagee.

Mortgagee is hereby granted the right, but not the obligation, to pay in full the amount secured by the aforesaid prior mortgage, by advancing additional loan funds on behalf of Mortgagor. In making the payment the Mortgagee may rely on the representation of the holder of the aforesaid mortgage, as to the amount secured by the aforesaid prior mortgage. In addition to the unpaid balance of Six Hundred Fifty Thousand and No/100 (\$650,000.00) Dollars on the original note above mentioned, the within mortgage shall also secure all further loans, advances or indebtedness owed or to be owed by Mortgagor to Mortgagee. It is stipulated that the maximum amount of additional indebtedness that under any contingency may be secured by the Mortgagee at any time in the future by reason of such further loans, advances or indebtedness shall be the sum of \$1,100,000.00. The making of such further or future advances, loans, indebtedness, and re-advances shall be optional with the Mortgagee. Such advances or loans, indebtedness or re-advances may be made under the provisions hereof to the present or to any future owner of the mortgaged premises. All such advances, loans, indebtedness or re-advances which may be made under the provisions hereof or of any note which this mortgage secures by the Mortgagee to the present or to any future owner of the mortgaged premises including the advance to pay in full the amount secured by the aforesaid prior mortgage as