

(continued)

Mortgagor and Mortgagee entered into that certain Exchange Agreement dated January 1, 1982, the terms and conditions of which are incorporated in and made a part of the within Mortgage. In connection herewith, it is specifically understood and agreed that failure of Mortgagor to pay, on a timely basis, the debts shown on Exhibit "B" attached hereto and incorporated herein by reference, shall constitute a default under the terms and conditions of the within Mortgage.

The Mortgage for this collateral shall provide for the substitution of collateral at any time, provided that any substituted collateral shall have value (determined by one (1) FHA appraisal, if necessary) equal or greater than the initial security.

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