

09/15/1983

BOOK 1526 PAGE 262

(collectively, a "Refinance Mortgage") securing each new Refinance Loan. Any Refinance Loan shall be subject to the following terms and conditions:

(a) The Refinance Loan shall be a nonrecourse obligation as to the Mortgagor from an institutional lender (the "Refinance Lender"), which shall be a commercial or savings bank, savings and loan association, insurance company, or other institution encompassed within the term "institutional lender" as that term is commonly used in the real estate industry. Any Refinance Loan due after September 13, 1990 shall be prepayable without penalty on or after September 13, 1990.

(b) At no time shall the aggregate amount of all Refinance Loans outstanding including principal, accrued interest, and any other charges thereon, exceed the lesser of \$3,000,000.00 or the then outstanding principal amount of the Note.

(c) The maturity date of a Refinance Loan shall not be less than five (5) years from the funding date thereof.

(d) The aggregate periodic scheduled payments of principal and interest for all Refinance Loans outstanding at any time, exclusive of balloon payments on maturity, shall not exceed the least of (i) the Net Cash Flow (as defined in Section 22) from the Property for the twelve (12) month period immediately preceding the date of the application for the Refinance Loan most recently applied for, (ii) the payment which would be required to be made on a single loan having a principal amount equal to the aggregate amount of all Refinance Loans then outstanding, including principal accrued interest and other charges, and an interest rate equal to the weighted average interest rate of all Refinance Loans then outstanding, if the payment for such assumed loan were designed to fully amortize the loan over twenty (20) years, or (iii) the interest which (disregarding all rights of deferral or accrual) would be payable during the same period under the Note.

(e) The Mortgagee shall use its best efforts to obtain periodic payments based on a thirty (30) year amortization schedule on all Refinance Loans.

(f) Provided the Mortgagor makes the payments required under the Note and Loan Agreement, the Mortgagee shall (as a matter of agreement between the Mortgagor and the Mortgagee only for the term of the Note) make payment of the obligations under the Refinance Loan as they become due, including payments for tax, insurance or other escrows.

(g) The Mortgagor shall execute any and all mortgages, security agreements, financing statements, assignments of

1526  
262

4328 RV 2