

prorated accordingly.

(d) It is contemplated that the lessee shall require mortgage financing in connection with construction of improvements and the Owners accordingly shall agree to permit lessee to execute such mortgage, mortgages and/or deed or deeds of trust covering any part or all of said premises and improvements thereon or furnishings therein as might be necessary or required by lessee in an amount not to exceed the actual cost of construction of improvements and furnishings thereof. In this regard cost of construction shall be deemed to include actual costs paid or obligated to any builders, contractors, subcontractors, architects, surveyors or engineers in connection with said construction and any legal costs, loan closing costs, bond premium or construction loan interest incurred in connection therewith. No such mortgage loan shall mature at a date later than fifteen (15) years and one (1) month following the date of execution of the permanent first mortgage loan on said premises and any loan for a term longer than eighteen months shall be payable in approximately equal monthly installments. Secondary financing and/or refinancing shall be allowed provided the aggregate liability does not exceed the amount or the term specified above.

The Owners shall, at the request of lessee, execute such mortgages, deeds of trust or other instruments as shall be necessary to subordinate the fee title of said premises to the lien holder or lien holders in accordance with the above paragraph, but Owners shall not incur any personal liability in connection therewith.

(e) Lessee shall pay all city and county property tax assessed against improvements constructed upon the premises and furnishings therein. Owners shall pay all such taxes assessed against the land itself up to a total of \$500.00 per year. Should the total of said taxes exceed this amount, lessee shall pay the balance above \$500.00 per year.

(f) Lessee shall agree to insure any improvements upon said premises or furnishings therein (including property thereon

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