

and waivers by First Mortgagee to be in form and substance satisfactory to Oblige; provided, however, that if such First Mortgagee shall refuse to consent to such Conveyances on terms and conditions as shall be acceptable to Oblige, and the Condition that the Purchase Money be paid shall have been satisfied, Oblige may waive this condition of consent of First Mortgage holder whereupon the Conveyances shall be delivered and shall be absolute, or, if Oblige shall elect, this Bond and the obligations of Obligor hereby shall be deemed continuing, to the effect that Oblige shall continue to be in equity the due and valid owner in fee simple of the Business.

Obligor shall, upon receipt in full of the Purchase Money, RELEASE all rights and remedies as against the Oblige and any security provided hereby and any other instrument; and said RELEASE shall be absolute and unconditional as to all rights and remedies of Obligor hereinbelow provided, but its obligations to convey and deliver the Conveyances shall continue until satisfied or released by Oblige.

AND IT IS EXPRESSLY AGREED, by and between the parties hereto that time is of the essence of this contract; and that in the event that Oblige shall fail to pay said Purchase Money, or any part thereof, or the interest thereon, if any shall be due, and shall fail to cure said non-payment within fifteen (15) days after notice thereof is given by Obligor in the manner set forth in the Purchase Agreement, or to cure any other default hereunder within 30 days after notice thereof in said manner and such additional reasonable time if such default cannot be reasonably cured within 30 days, or shall cause a default in the First Mortgage (as defined in the Purchase Agreement), other than a default occasioned by reason of the execution hereof, which shall not be cured in the manner and time required or permitted under said First Mortgage upon the Subject Premises, that then the said Obligor shall be absolutely discharged from any and all liability to deliver such Conveyances; and may treat the said Oblige as a tenant holding over after the termination, or contrary to the terms of his lease; or if Obligor prefers so to do, he, may act to foreclose upon the Subject Premises as if holding a Mortgage and Security Deed, including foreclosure by suit or action that may be required, which rights, and any rights of Obligor under the Collateral Assignment of Limited Partners' Notes, are and shall be Obligor's only security and remedies for payment of the Purchase Money, and Oblige is and shall not be personally liable therefor. Said remedies upon default shall be Obligor's only remedies and Obligor waives any and all right to any deficiency judgment, its security being solely the possession by proceeding or foreclosure of the Subject Premises and Business which are the subject of the Conveyances; provided, however, that such exculpation shall not limit or impair Obligor's remedies with respect to its security interest in the aforesaid Limited Partners' Notes, and further provided, that uncured default under the First Mortgage by reason of the execution hereof shall not release the obligation of Obligor, but the parties rights and remedies shall be governed by the terms of the Mortgage Certificate agreement between the parties of even date.

This shall be effective as of July 1, 1978.