

mortgage lien shall be subject only to a lien in favor of American Broadcasting Companies, Inc. ("ABC") created by a mortgage securing an indebtedness of Plitt Properties not exceeding Twenty One Million Dollars (\$21,000,000), an indebtedness of Southern not exceeding One Million One Hundred Fifty Thousand Dollars (\$1,150,000) (which indebtedness of Southern is subordinate in claim to the indebtedness secured hereby), plus interest and other charges relating to the preservation and/or enforcement of ABC's rights, to be evidenced by debt instruments having scheduled maturity dates not earlier than April 1, 1982 and any and all renewals or extensions thereof. Until ABC shall cease to be the beneficiary of the first lien on the Properties described in Part 1 of Schedule I and a second lien on the Properties described in Part 2 of Schedule I or until April 1, 1982, whichever shall first occur, Beneficiary may not exercise the default remedies described in Section 3.02 of this Indenture with respect to any of the Properties described in Part 2 of Schedule I unless it shall first have given written notice as provided in Section 5.03 of this Indenture to ABC that an Event of Default exists and shall have afforded ABC ten (10) days within which to (i) exercise and enforce ABC rights against the Company with respect to obligations of the Company to ABC, (ii) consent to the exercise of such default remedies by the Beneficiary, or (iii) cure such Event of Default (provided that ABC shall not be obligated to do so, nor by doing so shall it have assumed any obligation to do so thereafter). Failure of ABC to have affirmatively elected one of the foregoing rights within the time period described above shall entitle the Beneficiary and the Trustee to exercise the default remedies set forth in Section 3.02 of this Indenture without regard to the provisions of the preceding sentence.

Section 5.11 Applicable Law. This Indenture shall be governed by, and construed under, the laws of the State of California.

Section 5.12 Future Advances. This Indenture is given to secure not only existing indebtedness, but also such future advances as are made within ten (10) years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Indenture. The total amount of indebtedness that may be