

Vol 1474 434

Note Purchase Agreement, between Grantor and Beneficiary.

(b) A 7-1/4% Second Mortgage Note (the "1967 Second Mortgage Note"), dated June 23, 1979, in the principal amount of \$40,400, payable in two equal annual installments of \$13,300 on June 23 in each of the years 1980 and 1981, and a final installment of \$13,800 on June 23, 1982, and bearing interest payable semi-annually at the rate of 7-1/4% per annum. The currently outstanding 1967 Second Mortgage Note was issued on the date hereof in substitution for, and not in payment of, a 1967 Second Mortgage Note that was originally issued pursuant to the 1967 Mortgage Note Purchase Agreement.

(c) An 11% Secured Note (the "1974 Secured Note"), dated June 23, 1979, in the principal amount of \$600,000, payable in three equal annual installments of \$200,000 on June 23 in each of the years 1983 through 1985, and bearing interest payable semi-annually at the rate of 11% per annum. The currently outstanding 1974 Secured Note was issued on the date hereof in substitution for, and not in payment of, a 1974 Secured Note that was originally issued pursuant to a Secured Note Purchase Agreement dated December 1, 1973, between Grantor and Beneficiary.

(d) An 11% Secured Note (the "1979 Secured Note"), dated March 9, 1979, in the principal amount of \$5,015,000, payable in three equal annual installments of \$200,000 on June 23 in each of the years 1983 through 1985, six equal annual installments of \$400,000 on June 23 in each of the years 1986 through 1991, two equal annual installments of \$450,000 on June 23 in each of the years 1992 and 1993, one installment of \$615,000 on June 23, 1994, and a final installment of \$500,000 on June 23, 1995, and bearing interest, payable quarterly, at the rate of 11% per annum. The 1979 Secured Note was originally issued in the principal amount of \$5,000,000, maturing June 23, 1994, bearing interest at the rate of 10-7/8% per annum, and was, pursuant to the Agreement, amended to increase its principal amount to \$5,015,000, to extend its term to June 23, 1995, to increase its interest rate to 11%, and in certain other respects. A new 1979 Secured Note reflecting such amendments will be issued at the Closing held pursuant to the Agreement in substitution for, and not in payment of, the currently outstanding 1979 Secured Note; and

WHEREAS, Beneficiary has, pursuant to the Agreement, agreed to advance \$5,015,000 to Grantor at the Closing held pur-