

property described herein, other than with respect to laundry equipment or model apartment furnishings, may, at the option of Lender, be treated as a default hereunder entitling Lender to foreclose this Mortgage.

6.9 Borrower shall deliver to Lender updated financial statements of Borrower and its general partners prepared and certified by a certified public accountant within sixty (60) days after receipt of a written request therefor from Lender, which request will not be made more than once in each calendar year if there are no defaults hereunder.

IN WITNESS WHEREOF, Borrower has executed this Mortgage as of the above-written date.

Witnesses:

THE PARK HAYWOOD COMPANY

Emily S. Ducey

By: *James T. Cobb* (SEAL)
James T. Cobb, General Partner

Jane S. VanDelinder

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

BEFORE me personally appeared Emily S. Ducey, who, on oath says that he saw the within named JAMES T COBB, general partner of THE PARK HAYWOOD COMPANY, sign, seal and as his act and deed deliver the within written agreement; and that he with Jane S. VanDelinder witnessed the due execution thereof.

Emily S. Ducey
Witness

Sworn to and subscribed before me this 26th day of September, 1980.

Haran G. Rolfe
Notary Public

My Commission Expires: 9-25-85

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