

Mortgage Release Rider

Mortgagor shall be entitled to releases from time to time of the Property encumbered by the within Mortgage, subject to and in accordance with the following terms and conditions:

(a) The Property shall be divided into six (6) Phases as is generally shown on Exhibit "B" outlined in blue. Each Phase shall contain approximately the exact acreage as shown on project phasing plat of M. D. Earle Property (U. S. Shelter Corporation), prepared by Miller/Player & Assoc. The Phases shall be referred to as One through Six. Each Phase shall consist of the land in said Phase and all improvements constructed thereon.

(b) Mortgagor shall develop the subject property, and obtain releases thereon, in the following sequence:

- First - Phase One
- Second - Phases Two, Three and Four, in any order, at Mortgagor's Option
- Third - (after release of Phases 1 - 4) - Phase Five
- Fourth - (after release of Phases 1 - 5) - Phase Six

(c) The release price to be paid by Mortgagor to Mortgagee shall be the sum of \$17,750.00 per acre.

(d) Each of the six (6) Phases of the Property may be released only in its entirety in a single release. Mortgagee shall have no obligation to release portion of any Phase.

(e) Mortgagor shall bear all costs and expenses in connection with reviewing and affecting releases, including without limitation, surveyor's fees, fees of mortgagee's and mortgagor's counsel, and recording costs.

(f) Any provisions to the contrary notwithstanding mortgagee shall have no obligation to grant any release if mortgagor is in default under the Purchase Money Note and/or Purchase Money Mortgage at the time the release is requested, or at the time the release would otherwise have been delivered.

(g) Mortgagor agrees that any release of property from the lien of the within mortgage shall be governed by that certain Substitute Collateral Agreement executed by the parties on even date herewith.

(h) It is specifically understood and agreed by the parties hereto that mortgagor shall be given credit (in computing the release price at the rate of \$17,750.00 per acre) for all principal payments made by mortgagor to mortgagee under the promissory note securing the within mortgage.

Guy J. Jordan TREASURER
Charles J. Bailey Vice Pres.
John G. Brown ASST. Secy.