

receive all amounts from time to time coming due with respect to the \$1,610,000 Note and the \$400,000 Note attached to the Mortgage as Exhibits B and C, respectively, and to authorize disbursement of said funds in accordance with the priority set forth in this Agreement.

Based upon the foregoing, the parties deem it appropriate to enter into this Agreement.

Statement of Agreement. In consideration of the mutual covenants hereinafter contained and other valuable consideration, the parties do hereby agree as follows:

1. Monthly payments due and owing with respect to the \$1,610,000 Note and the \$400,000 Note shall be remitted directly to the Agent by the 25th day of each month.

2. Upon failure of the Mortgagor to make any payment within the applicable time periods, notice of such default and demand for a late charge shall promptly be forwarded to the Mortgagor, with copies to all persons listed on Schedule C attached hereto.

In the event the Agent has not received the monthly payments due with respect to the \$1,610,000 Note and \$400,000 Note within five (5) days after such notice is given, the Agent shall promptly notify all parties listed in Schedule C attached hereto of the inability of the Agent to make the payments then due and owing with respect to the Underlying Mortgages, whereupon the Mortgagee or the holder of any Underlying Mortgage shall be entitled to remit to the Agent sufficient funds to pay all or

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