

GARRAUX ASSOCIATES TO LUCY B. WILLIAMS
Page Two - Mortgage
July 31, 1980

(9) Mortgagee agrees to subordinate the within mortgage and the note secured thereby to a development loan to be placed upon the mortgaged premises by mortgagor so that said development loan shall be the first and prior mortgage encumbering the within described property. In addition thereto, mortgagee agrees to subordinate the within mortgage to any construction loan to be placed upon any particular building lot by mortgagor for the purpose of constructing said condominium units.

(10) It is understood and agreed that the property secured by the within mortgage shall be divided into four (4) building lots of approximately the same size, on which two (2) condominium units, consisting of one structure, shall be constructed on each building lot. In connection herewith, mortgagee agrees to release any building lot from the lien of the within mortgage upon payment to mortgagee by mortgagor of the sum of Seven Thousand Five Hundred and 00/100 (\$7,500.00) Dollars per lot or Three Thousand Seven Hundred Fifty and 00/100 (\$3,750.00) Dollars per unit constructed on any building lot. Said release price referred to hereinabove shall be paid at the closing of the sale of the individual condominium units.

(11) In the event of a default under the terms and conditions of the within mortgage, or the note secured thereby, mortgagee shall have the option to foreclose the within mortgage or receive from mortgagor the sum of Three Thousand Seven Hundred Fifty and 00/100 (\$3,750.00) Dollars per unit not constructed on the mortgaged premises.

RECORDED
INDEXED
SERIALIZED
AUG 8 1980

RECORDED AUG 8 1980

at 4:40 P.M.

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0.383

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