

WRAP-AROUND MORTGAGE SECURITY AGREEMENT

THIS MORTGAGE is made and entered into this ___ day of ____, 20__ by and between

_____ whose address is _____,
(hereinafter referred to as "Mortgagor")

OF THE FIRST PART

and

_____ whose address is _____,
(hereinafter referred to as "Mortgagee").

OF THE SECOND PART

THIS IS A WRAP-AROUND MORTGAGE SUBJECT TO THAT CERTAIN MORTGAGE HERETOFORE EXECUTED IN FAVOR OF _____, DATED THE _____ DAY OF _____, 20____, AND RECORDED IN OFFICIAL RECORDS BOOK _____, PAGE ___, ON THE _ DAY OF ___, 20__, IN THE ORIGINAL PRINCIPAL AMOUNT OF _____ Dollars (\$ _____).

Mortgagor agrees to comply with all the terms and conditions of the above described mortgage, including, but not limited to, those concerning taxes and insurance, other than with respect to the payment of principal or interest due under said mortgage. If Mortgagor herein shall fail to comply with all the terms, provisions and conditions of said mortgage so as to result in a default thereunder (other than with respect to payments of principal or interest due), that failure on the part of Mortgagor herein shall constitute a default under this Mortgage and shall entitle Mortgagee herein, at its option, to exercise any and all rights and remedies given the Mortgagee in the event of a default under this Mortgage.

Mortgagor and Mortgagee hereby covenant and agree not to enter into any agreement with the holder of the above described Mortgage, modifying or amending any of the provisions dealing with payment of principal or interest under said Mortgage without the prior written consent of the other.

If the Mortgagee hereunder shall default in making any required payment of principal or interest under the above described mortgage, the Mortgagor shall have the right to advance funds necessary to cure that default and all funds so advanced by Mortgagor shall be credited against the next installment of principal and interest due under the Note secured by this Mortgage.

WITNESSETH, that in consideration of the premises and in order to secure the payment of both the principal and interest and any other sums payable on the note (as hereinafter defined) or this Mortgage and the performance and observance of all of the provisions hereof and of said note, Mortgagor hereby grants, sells, warrants, conveys, assigns, transfers, mortgages, and sets over unto Mortgagee, all of Mortgagor's estate, right, title and interest in, to and under all that certain real property situate in the County of ___, State of ___, more particularly described in Exhibit "A", attached hereto and made a part hereof, together with all buildings, structures and improvements of every nature whatsoever, now or hereafter located on said real property and all fixtures, appliances, apparatus, equipment, furnishings, heating and air conditioning equipment, machinery and articles of personal property and replacement thereof (other than those owned by lessees of said real property) now or hereafter affixed to, attached to, placed upon, or used in any way in connection with the complete and comfortable use, occupancy, or operation of the said real property, all licenses and permits used or required in connection with the use of said real property, all leases of said real property now or hereafter entered into and all right, title and interest of Mortgagor thereunder, including, without limitation, cash or securities deposited thereunder pursuant to said leases, and all rents, issues, proceeds, and profits from said real property and together with all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards. The foregoing real property and tangible and intangible personal property are hereinafter referred to collectively as the "Mortgaged Property".

Mortgagor hereby grants to Mortgagee a security interest in the foregoing described tangible and intangible personal property, to have and to hold the same, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging to or in any way appertaining thereto and the reversion and reversions thereof and all the estate, right, title, interest, homestead, dower and right of dower, separate estate, possession, claim and demand whatsoever, as well in law as in equity, of Mortgagor and unto the same, and every part thereof, with the appurtenances of Mortgagor in and to the same, and every part and parcel thereof unto Mortgagee in fee simple.

Mortgagor hereby covenants with the Mortgagee that Mortgagor has a good and marketable title to an indefeasible fee estate in the real property comprising the Mortgaged Property; that said Mortgaged Property is subject to no lien, charge or encumbrance except such as Mortgagee has agreed to accept in writing and Mortgagor covenants that this Mortgage is and will remain a valid and enforceable mortgage on the Mortgaged Property subject only to the exceptions herein provided. Mortgagor has full power and lawful authority to mortgage the Mortgaged Property in the manner and form herein done or intended hereafter to be done. Mortgagor will preserve such title and will forever warrant and defend the same to Mortgagee and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever.

Mortgagor will, at Mortgagor's cost, promptly and fully perform, execute, and acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as shall from time to time be required by Mortgagee in order to preserve the priority of the lien of this Mortgage or to facilitate the performance of the terms hereof.

If Mortgagor shall well and truly pay to Mortgagee Mortgagor's indebtedness, as evidenced by that certain promissory note (the Note) of even date herewith, or any renewal or replacement of such Note, executed by Mortgagor and payable to the order of Mortgagee, with interest and upon the terms as provided therein, and together with all other sums advanced by Mortgagee to or on behalf of Mortgagor pursuant to the Note or this Mortgage, the final maturity date of the Note and this Mortgage, as specified in the Note, and shall perform all other covenants and conditions of the Note, all of the terms of which Note are incorporated herein by reference as though set forth fully herein, and of any renewal, extension or modification thereof and of this Mortgage, then this Mortgage and the estate hereby created shall cease and terminate.

Mortgagor covenants and agrees with Mortgagee as further set out below: