

Del to
W. Jerome Offutt, atty
Dec. 8, 1971

BOOK 39 PAGE 465

No. 25258 G

MODIFICATION OF AND AMENDMENT TO BOOK 857 PAGE 18
CONSTRUCTION AND/OR DEVELOPMENT LOAN AGREEMENT

Recorded September 2, 1971 at 3:35 P.M.

THIS AGREEMENT, made this 2nd day of September, 1971, between (name and Address):
Linganore Corporation, a Maryland Corporation, with offices at 431 Carrollton Drive,
Frederick, Maryland 21701

hereinafter called the Mortgagor (meaning also the Trustor under a Deed of Trust), or Borrower, and (Name and Address):
Jack R. Courshon, as Nominee of the Trustees of First Mortgage Investors, a Massachusetts
Business Trust, with power to satisfy, discharge, release, foreclose, assign and/or
transfer the within Loan Agreement and to execute deeds of conveyance and deed restrictions,
and to designate a substitute nominee in his stead, c/o First Mortgage Advisory Corporation,
801 41st Street, P. O. Box 2847, Miami Beach, Florida, 33140.

hereinafter called the Mortgagee (meaning also the Beneficiary under a Deed of Trust), or Lender.

WITNESSETH:

WHEREAS, the Mortgagor is the owner and holder of the fee simple title to the following described lands, situate, lying and
being in the County of Frederick, State of Maryland, more particularly described
as follows:

SEE SCHEDULE "A" ATTACHED HERETO AND SPECIFICALLY MADE A PART
HEREOF.

Recorded 29-7-45-7

WHEREAS, the Mortgagor has applied to the Lender for a First Mortgage (meaning also Deed of Trust) Loan encumbering
the above-described property, the proceeds of which are intended to be used to pay for the development of said property into
approved building sites, including, where applicable, streets, curbs, grading of lot, storm drainage, utilities and other require-
ments, as set forth in the FHA or VA Subdivision Letter (if any) applicable to said property, and/or other zoning and subdivision
requirements of the political subdivisions under which said property is regulated, and/or for the construction of certain buildings
and improvements upon the above described land, all in accordance with plans and specifications submitted to and approved by
the Lender; and

WHEREAS, the Lender has signified its intention and willingness to make such a loan, provided that the proceeds thereof
shall be held by it and disbursed in strict accordance with the terms of this Agreement so that its mortgage will be a valid and
secured first lien against the above-described property and the improvements to be built thereon, and not otherwise.

NOW, THEREFORE, in consideration of the premises and the sum of Ten and No/100 (\$10.00) Dollars and other good and
valuable considerations, in hand paid by each of the parties, hereto by the others, the receipt whereof is hereby acknowledged,
the parties agree as follows:

1. The Mortgagor agrees to take and the Lender agrees to make (subject, among other things, to this Agreement) a land
development and/or construction first mortgage loan (hereinafter sometimes called "Development and/or Construction Loan" or
"Loan"), in accordance with the provisions of a Commitment Letter issued under date of November 5, 1969, and as amended
from FIRST MORTGAGE ADVISORY CORPORATION, as Investment Advisor to FIRST MORTGAGE INVESTORS
to LINGANORE CORPORATION
outlining the terms and conditions under which this loan will be made, and Lender and Mortgagor mutually agree that the Com-
mitment Letter in its entirety shall be made a part of this Agreement, and that all terms and conditions of the Commitment Letter
are hereby incorporated into this Agreement by reference. The loan, ^{as amended} shall be in the ^{total} principal sum of \$ 6,400,000.00
or so much thereof as may be advanced at the times and in the manner hereinafter set forth; said loan being evidenced by one or
more promissory notes of even date herewith, aggregating the aforementioned principal sum, bearing interest as therein provided,
executed by the Mortgagor and payable to the Lender or order, and secured by a mortgage of even date herewith, which shall con-
stitute a valid first lien on the aforesaid real property, together with all improvements to be erected thereon, which said note and
mortgage the Mortgagor has executed and delivered to the Lender, simultaneously with the execution and delivery of this Agreement.

~~2. The Mortgagor covenants, warrants and agrees as follows:~~

~~(a) _____, is the owner and holder of a firm
purchase commitment for permanent mortgage financing of the Mortgaged Property dated _____,
issued by _____, as Long Term Lender,
which provides the terms and conditions on which the Long Term Lender will make a first mortgage loan to Mortgagor, which is
at least in the amount of the Construction and/or Development Loan to be secured by the mortgage covering the Premises. Mort-
gagor warrants that said commitment has not been amended, modified or terminated and is in full force and effect, and Mort-
gagor has done all things required to be done as of the date of this Agreement to keep unimpaired the rights of Mortgagor under
said commitment.~~

(b) Mortgagor agrees to develop said property and to construct on the premises, and equip, the improvement (meaning
any development work or the construction of any building and improvements) subject to and in strict accordance with the plans and
specifications, (which plans and specifications together with any addenda thereto and modification thereof shall be submitted to and
approved in writing by Lender, the General Contractor (hereinafter called "Contractor"), if any, erecting the improvement, the surety
or indemnitor (hereinafter called Surety), if any, guaranteeing or insuring completion of the Improvement and/or performance of any
development and/or construction contract in respect of the Improvement, any institution (other than Lender) which has issued its firm
purchase commitment for permanent mortgage financing of the Mortgaged Property (hereinafter called Long Term Lender), and
all governmental authorities having jurisdiction of the Mortgaged Property (such plans and specifications and addenda as modi-
fied and approved as aforesaid being hereinafter called "Plans and Specifications"). Compliance with the provisions of this para-
graph or with any other provisions of this Agreement relating to the construction and/or development and completion of the Im-
provements shall be established by certificates of the firm of FRI CONSTRUCTION SERVICES CORPORATION

(hereinafter called Supervising Engineer). The Plans and Specifications, which upon

Exhibit C
Filed November 9, 1974