

the orders for which are cancellable on the termination date; (vii) the cost of building permits and licenses; (viii) premiums paid for hazard, public liability and property damage insurance on the MERCANTILE TRACT; (ix) legal fees.

If by the dates specified in Exhibit E, II(5) DEVELOPER fails to complete construction of any component of the site improvements as required by and in accordance with the SITE IMPROVEMENT PLAN and MERCANTILE has not delayed or defaulted hereunder MERCANTILE may, in one of such events, so long as DEVELOPER is so in default, by one or more notices to DEVELOPER pursuant to 14.7, take either of the following actions: (x) Perform the construction of that portion of site improvements then uncompleted, and charge to DEVELOPER 1.5 times the costs incurred by MERCANTILE in such construction by MERCANTILE which sum DEVELOPER agrees to pay upon demand; or (y) charge DEVELOPER, as liquidated damages, the sum of \$2,000.00 per day, which sum DEVELOPER agrees to pay upon demand, for each day between the required completion date for the site improvements, and the date that the same are actually completed (whether by DEVELOPER or MERCANTILE) provided that if DEVELOPER is simultaneously in default in completing more than one of the site improvements, there will be charged the sum for only one deduction for each day of default. If, in the written opinion of a majority of the three professional engineers licensed to practice in the State in which ENTIRE PREMISES is located, one selected by MERCANTILE, one selected by DEVELOPER at the request of MERCANTILE, and one selected by the two selectees, construction of the site improvements cannot be completed by the date required by Exhibit E with the utilization by DEVELOPER of a reasonable work force working one and one-half shifts per day, six days per week or any greater work force and/or shifts per day or week as DEVELOPER elects to obligate itself to obtain and pay for, then MERCANTILE may, after ten (10) days' notice to DEVELOPER enclosing a copy of such opinion, and DEVELOPER'S continued default with respect thereto, take over and perform the construction of the uncompleted part of said improvements, and charge to DEVELOPER 1.5 times the cost incurred by MERCANTILE in such construction, which sum is payable on demand, but if, after such notice period, DEVELOPER

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