

## 683-Mortgage T-2

the title thereto or any cloud on the title thereto, except the liens of the Underlying Mortgages and of this Mortgage, and taxes or assessments not yet due. The Mortgagor will, promptly upon receipt of an advance on account of the loan evidenced by the First Note (such advance being made for that purpose pursuant to the Loan Contract), pay and discharge the indebtedness secured by the Underlying Mortgages, and will cause the liens of the Underlying Mortgages to be cancelled and discharged of record in such manner and in such place or places as may be required by law for the full and effective cancellation and discharge of the liens thereof. The Mortgagor will, so long as any of the notes shall be outstanding, maintain and preserve the lien of this Mortgage superior to all other liens affecting the Mortgaged Property except, until the cancellation and discharge of the liens of the Underlying Mortgages as aforesaid, and will forever warrant and defend the title to the property described as being mortgaged hereby to the Mortgagee, against any and all claims and demands whatsoever, except as otherwise permitted by the terms of this Mortgage. The Mortgagor will promptly pay or discharge any and all obligations for or on account of which any such lien or charge might exist or could be created, and any and all taxes, rates, levies, assessments, liens, claims or other charges imposed upon or accruing upon the Mortgaged Property, or any part thereof (whether taxed to the Mortgagor or to any noteholder), or the franchises, earnings or business of the Mortgagor, as and when the same shall become due and payable; and whenever called upon so to do the Mortgagor will furnish to the Mortgagee or to any noteholder adequate proof of such payments or discharge.

SECTION 3. Except to secure loans made by the Mortgagee to the Mortgagor, the Mortgagor will not, without the consent of the holder or holders of not less than a majority in principal amount of the notes at the time outstanding (such holder or holders of such amount of notes being hereinafter called the "majority noteholders"), charge, assign, pledge, mortgage or otherwise encumber any of the Mortgaged Property.

SECTION 4. The Mortgagor will duly and punctually pay the principal of and interest on the notes at the dates and places and in the manner provided therein, according to the true intent and meaning thereof, and all other sums becoming due hereunder.

SECTION 5. The Mortgagor will at all times, so long as any of the notes shall be outstanding, take or cause to be taken all such action as from time to time may be necessary to preserve its corporate existence and to preserve and renew all franchises, rights of way, easements, permits and licenses now or hereafter to it granted or upon it conferred, and will comply with all valid laws, ordinances, regulations and requirements applicable to it or its property. The Mortgagor will not, without the approval in writing of the majority noteholders, take or suffer to be taken any steps for reorganization or to consolidate with or merge into any other corporation or to sell, lease or transfer (or make any agreement therefor) the Mortgaged Property, or any part thereof. The Mortgagor may, however, without obtaining the approval of the holder or holders of any of the notes at the time outstanding, at any time or from time to time so long as the Mortgagor is not in default hereunder, sell or otherwise dispose of, free from the lien hereof, any of its property which is neither necessary to nor useful for the operation of the Mortgagor's business, or which has become obsolete, worn out or damaged or otherwise unsuitable for the purposes of the Mortgagor; provided, however, that the Mortgagor shall (a) to the extent necessary, replace the same by, or substitute therefor, other property of the same kind and nature, which shall be subject to the lien hereof, free and clear of all prior liens, and apply any proceeds derived from such sale or other disposition of such property and not needed for the replacement thereof to the payment of the indebtedness evidenced by the notes; or (b) immediately upon the receipt of the proceeds of any sale or other disposition of said property, apply the entire amount of such proceeds to the payment of the indebtedness evidenced by the notes; or (c) deposit all or such part of the proceeds derived from the sale or other disposition of said property as the majority noteholders shall specify in such restricted bank accounts as such holder or holders shall designate, and shall use the same only for such additions to or improvements of the Mortgaged Property and on such terms and conditions as such holder or holders shall specify.