

taken by condemnation which reduces parking area below minimum parking requirements of any lease.

(h) It will give the Mortgagee immediate notice by certified mail of any notice of default or notice of cancellation received from any tenant.

(i) Any default in any assignment of lessor's interest in leases taken as collateral security for the loan shall, at the option of the Mortgagee, constitute a default in the mortgage.

(j) It will not sell, lease, mortgage or transfer, or permit its officers and agents to sell, lease, mortgage or transfer any property that it or its officers or agents own or may acquire in violation of any provision contained in any lease. (The transfer, sale, pledge or other disposition of a majority of the stock of the Mortgagor corporation shall be deemed a conveyance of the premises.)

(k) It will pay when due all taxes assessed by any taxing authority against the mortgaged security (including the taxes on the land over which the Mortgagee has a parking easement) or against the mortgagor corporation and will exhibit paid receipts to New York Life Insurance Company upon demand.

(l) In addition to the monthly payments stipulated to be paid in interest and principal, the Mortgagor agrees to deposit monthly with the payee approximately 1/12th of the estimated annual City, County and State taxes and any assessments levied upon the mortgaged property all as estimated by the Mortgagee; and also agrees to deposit monthly with the Mortgagee sufficient reserves to pay the next due premiums on all hazard insurance policies as such premiums are estimated by the Mortgagee. Such deposits for taxes and insurance premiums shall be made throughout the term of the loan, shall not bear interest, shall not constitute a trust fund and, in the event of any default in the mortgage, may be applied in reduction of any amounts due on the loan.

(m) In the event of any condemnation or public taking, the Mortgagee may apply any award or damages in reduction of the principal indebtedness and such award or damages are hereby assigned to the Mortgagee for the purpose of such application.

14. The Mortgagor herein is now constructing on the above described property a store building which has been leased to S. S. Kresge Company, a Michigan corporation, under a lease between the Mortgagor herein and the said S. S. Kresge Company, dated the 26th day of January, 1962, and the said Mortgagor intends at some future date to construct additional buildings for rental on the above described property in that area marked "Future Building Area, Branch Bank and Service Station", on the plat of property shown as Southgate Shopping Center, a copy of which plat is attached to and made a part of the said S. S. Kresge Company's lease and the said Mortgagor contemplates that it will be necessary or desirable to obtain additional financing for such future buildings and for that purpose to give a mortgage on all or a portion of the property located in the area on said plat shown as "Future Building Area, Branch Bank and Service Station", together with easements and rights to use streets, sidewalks, and parking facilities and access thereto, in common with other tenants of the Mortgagor on said property, therefore in order to permit additional financing by the Mortgagor, the holder of the note secured by this mortgage, agrees that in the event that the holder of the note secured by this mortgage is unwilling or unable to provide such additional funds to finance any future construction in such amounts and on such terms as may be satisfactory to the Mortgagor herein, then the said holder of the note secured by this mortgage will release from the lien of

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