

12. Insurance Proceeds. Any moneys received by the Mortgagee as proceeds of any insurance policy shall be paid over to the Lessee to the extent it is entitled to receive the same under the provisions of the Lease and only upon the conditions therein set forth. No such payment shall be made if any default on the part of Lessee shall have happened and be continuing under the Lease.

13. Credit for Payment of Taxes. The Mortgagor will not claim any credit on or make any deduction from the interest on or principal of the Notes by reason of the payment of any taxes levied or to be levied upon the Property or any part thereof or upon the Mortgagor.

14. Sums Payable by the Lessee under the Lease.  
 (a) Unless and until one or more Events of Default, as hereinafter defined, shall have happened and be continuing, (i) any moneys received by the Mortgagee from the Lessee as an instalment or payment of rent under the Lease shall be applied, first, to any interest payments or instalment payments of interest and principal that are due on the Notes on or about the date on which such instalment or payment of rent under the Lease is due and payable, and, second, any balance of such instalment or payment of rent shall be paid to the Mortgagor or its order, and (ii) any moneys received by the Mortgagee as additional rent shall be applied to the purpose or purposes for which such moneys were paid pursuant to the Lease.

(b) All sums paid by the Lessee as the purchase price for the Property upon a purchase thereof by the Lessee pursuant to any provision of the Lease shall be applied, first, to the payment of the unpaid principal amount of the Notes plus interest and deferred interest accrued thereon to the date of payment and any premium then payable thereon, second, to the payment of any sums payable by the Mortgagor to the Mortgagee, and, third, to the payment of any balance to the Mortgagor, provided that, upon a purchase of the Property by the Lessee on June 30, 1989 pursuant to paragraph 15(b) of the Lease, if the Option to purchase an undivided one-fourth interest in the Property, shall have been exercised, three-fourths of the purchase price paid by the Lessee shall be applied by the Mortgagee in the manner hereinabove in this sentence set forth, and the balance of such price shall be payable to or upon the order of the Mortgagee.

15. Events of Default. If one or more of the following events (herein termed Events of Default) shall happen:

(a) if default shall be made in the payment of (i) any interest or premium or instalment payment of interest and principal on any Note, when and as the same shall become due and payable, and such default shall have continued for a period of 5 business days after notice specifying such default shall have been given to the Mortgagor by the Mortgagee or (ii) any other payment of the principal of any Note, when and as the same shall become due and payable (whether at maturity or by acceleration or otherwise);