

2. Upon any default in the performance or observance of any of the covenants or agreements of this instrument, or of any instrument now or hereafter securing the payment of said indebtedness, to pay interest on the principal remaining unpaid, on all due and accrued interest and on all moneys advanced by the Second Party, its successors and assigns, for insurance, taxes, assessments and other charges at the rate of seven per cent per annum while any such default exists, and the Second Party may apply payments received on any amounts due hereunder, or under the terms of any instrument now or hereafter securing said indebtedness as said Second Party may determine. Upon any such default, if the Second Party so elects, notice of election being expressly waived, the principal remaining unpaid with accrued interest shall at once become due and payable.

3. That all payments to which the Second Party is entitled shall be made at the Home Office of the Second Party in said New York, New York, or at such other place or places as the Second Party, its successors or assigns, may from time to time designate, with exchange on the City of New York, if required by the Second Party, its successors or assigns, and that the Second Party, its successors or assigns, shall not be required to receive payment of the principal sum remaining due except as herein provided.

4. To pay, when due, all premiums for policies of insurance upon the premises described in said mortgage, all taxes, assessments and charges of every nature and to whomever assessed that may now or hereafter be levied or assessed upon said mortgaged premises, and that upon failure so to pay any or all of the said insurance premiums, taxes, assessments or charges, the Second Party, its successors or assigns, may pay any or all of the same and each and every payment so made by the Second Party, its successors or assigns, with interest as aforesaid shall be immediately due and payable and be secured by said mortgage, having the benefit of the lien thereby created, as a part thereof and of its priority and that the undersigned will immediately repay to the Second Party, its successors or assigns, all moneys so paid.

5. That no building on the premises shall be removed, materially altered or demolished without the written consent of the Second Party.

6. To pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of said mortgage, before such a prior lien may attach.

7. To pay to the mortgagee all moneys received as compensation for the taking of title or possession of the mortgaged premises, or any part thereof, by virtue of the right of eminent domain, or in any other manner whatsoever and all moneys received as damages for injury sustained by the mortgaged premises or any part thereof.