

16. That the rights of the mortgagee arising under the clauses and covenants contained in this mortgage shall be separate, distinct and cumulative and none of them shall be in exclusion of the others; and that no act of the mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

17. Neither the Mortgagor nor any subsequent owner of the mortgaged premises shall enter into any agreement by which the terms of payment of any principal or interest under any prior mortgage is waived, modified or deferred or delayed or increased or reduced in rate or amount, without the prior written consent of the holder of this mortgage. And, if any such action be taken, by written agreement, oral understanding, or by sufferance, the holder of this Mortgage at his option, may declare the entire unpaid balance secured hereby forthwith due and payable with the same force and effect as though the maturity date hereof coincided with the date upon which any such waiver, modification, deferral, delay, or increase or reduction takes effect. Further (and without waiving the right to declare the principal due hereunder, and in addition to said right) the holders of said second mortgage, in such event, shall have the right to demand and receive (in addition to the periodic payments of principal and interest herein elsewhere provided, and in further reduction of the principal of the indebtedness, and without reducing the amount of periodic payments) a sum equal to the amount by which payments of principal and/or interest on any prior mortgage be reduced, deferred, or waived. The said amount shall be payable hereunder, without notice or demand and the failure to make such payments to the holder hereof (within ten days after the date upon which the said payments would be payable to the prior mortgagee were it not for such reduction, deferral or waiver) shall, at the option of the holders of this mortgage, constitute a default hereunder which shall be enforceable with the same force and effect, and with the same remedies, as though default had been made in the payment of the regular installments of principal and/or interest as herein elsewhere provided.

18. The mortgagor shall pay all interest, principal installments or other payments required to be made under any prior mortgages and shall deliver to the mortgagee, at least ten days prior to the expiration of any applicable grace periods for such payment as may be contained in said prior mortgages, appropriate receipts from the holders of such prior mortgages acknowledging that such payments have been made in full. In the event that the Mortgagor shall fail to make said payments when the same become due and payable, the holder of this mortgage shall have the right to pay such interest or installment or other payment, and the amount so paid, with interest thereon, shall be added to the indebtedness secured hereby and shall be a lien on said premises and be collected as part of the debt secured by this mortgage, and in the event of default in the making of any such payment or the delivery of said receipts, this mortgage and the whole debt secured hereby shall, at the option of the holder thereof, without notice or demand, immediately become due and payable, although the time limited for the payment thereof may not have expired, and the holder shall have the same rights and remedies as though default were made in the payment of the principal sum thereby secured, anything herein contained to the contrary notwithstanding.

19. In the event that the holder of said first mortgage does not have, or does not diligently exercise its rights to collect monthly a sum equal to one-twelfth (1/12th) of the total taxes, assessments and water rates due on the premises covered by this mortgage, then in order more fully to protect the security of this mortgage, and the accompanying note, together with and in addition to the monthly payments of principal and/or interest payable under the terms hereof, the mortgagor will pay to the holder of this mortgage on the dates when installments of principal and/or interest are due, the following: a sum equal to one-twelfth (1/12th) of the total taxes, assessments and water rates due on the premises covered