

advances immediately upon demand.

5. Mortgagor will keep the land and premises in good repair and fully protected from the elements to the satisfaction of the Mortgagee; that he will commit or permit no waste thereon and will do or permit no act by which the said property shall become less valuable; that Mortgagor will not, without written permission of Mortgagee, remove, demolish, or structurally alter the improvements to be erected on the said land as hereinafter provided; and that Mortgagor will use and operate said land and premises in compliance with all applicable laws and regulations. Mortgagor agrees to proceed with the construction of the improvements on said property with reasonable diligence and to complete the same free and clear of all mechanics' or materialmen's liens within the time provided in the commitment for the loan or the Building Loan Agreement in accordance with plans and specifications approved by the Mortgagee.

6. Any award of damages or compensation made in connection with any condemnation for public use of or injury to the property covered hereby, or any part thereof, and any award of damages arising from any cause of action for injury or damages to said property, or any part thereof, are hereby assigned by Mortgagor to Mortgagee. Mortgagee is authorized and empowered (but not required) to collect and receive any such award and is authorized to apply it in whole or in part in reduction of the then outstanding debt secured hereby, notwithstanding the fact that the same may not then be due and payable. Any amount so applied to principal shall be applied to the principal last maturing hereon. Mortgagor agrees to execute such further assignments of any such awards as Mortgagee may require or request.

7. In the event the ownership of said property, or any part thereof, becomes vested in a person other than the Mortgagor, Mortgagee may without notice to the Mortgagor, deal with such successor or successors in interest with reference to this instrument and the debt hereby secured in the same manner as with the Mortgagor, and may alter or extend the terms of payment of the debt secured hereby without notice to Mortgagor and such action shall in no way affect the liability of said Mortgagor.