

BOOK 1288 PAGE 549

receipt; said award or payment may, at the option of the Mortgagee, be retained and applied by the Mortgagee toward payment of the monies secured by this mortgage, or be paid over wholly or in part to the Mortgagor for the purpose of altering, restoring or rebuilding any part of the premises which may have been altered, damaged or destroyed as a result of any such taking, alteration of grade, or other injury to the premises, or for any other purpose or object satisfactory to the Mortgagee, but the Mortgagee shall not be obligated to see to the application of any amount paid over to the Mortgagor; and that if prior to the receipt by the Mortgagee of such award or payment the premises shall have been sold on foreclosure of this mortgage, the Mortgagee shall have the right to receive said award or payment to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this mortgage shall have been sought or recovered or denied, and to the extent of the reasonable counsel fees, costs and disbursements incurred by the Mortgagee in connection with the collection of such award or payment.

18. The whole of the principal sum and the interest shall become due at the option of the Mortgagee: (a) after default in the payment of any installment of principal and/or of interest for fifteen (15) days, upon the filing of a petition in bankruptcy, either voluntarily or involuntarily, on behalf of the Mortgagor or upon the appointment of or application for a receiver for the Mortgagor; or (b) after default in the payment of any tax, water rate or assessment for 10 days after notice and demand; or (c) upon default in keeping in force the insurance required herein; or (d) after default after notice and demand either in delivering the policies of insurance herein described or referred

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