

And said mortgagor agrees to keep the building and improvements now standing or hereafter erected upon the mortgaged premises and any and all apparatus, fixtures and appurtenances now or hereafter in or attached to said buildings or improvements, insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, all such insurance to be in forms, in companies and in sums (not less than sufficient to avoid any claim on the part of the insurers for co-insurance) satisfactory to the mortgagee; that all insurance policies shall be held by and shall be for the benefit of and first payable in case of loss to the mortgagee, and that at least fifteen (15) days before the expiration of each such policy, a new and sufficient policy to take the place of the one so expiring shall be delivered to the mortgagee. The mortgagor hereby assigns to the mortgagee all monies recoverable under each such policy, and agrees that in the event of a loss the amount collected under any policy of insurance on said property may, at the option of the mortgagee, be applied by the mortgagee upon any indebtedness and/or obligation secured hereby and in such order as mortgagee may determine; or said amount or any portion thereof may, at the option of the mortgagee, either be used in replacing, repairing or restoring the improvements partially or totally destroyed to a condition satisfactory to said mortgagee, or be released to the mortgagor in either of which events the mortgagee shall not be obligated to see to the proper application thereof; nor shall the amount so released or used be deemed a payment on any indebtedness secured hereby. The mortgagor hereby appoints the mortgagee attorney irrevocable of the mortgagor to assign each such policy in the event of the foreclosure of this mortgage. In the event the mortgagor shall at any time fail to keep the buildings and improvements on the property insured as above provided, then the mortgagee may cause the same to be insured and reimburse itself for the premiums, with interest, under this mortgage; or the mortgagee at its election may on such failure declare the debt due and institute foreclosure proceedings.

In case of default in the payment of any part of the principal indebtedness, or of any part of the interest, at the time the same becomes due, or in the case of failure to keep insured for the benefit of the mortgagee the houses and buildings on the premises against fire and such other hazards as the mortgagee may require, as herein provided, or in case of failure to pay any taxes or assessments to become due on said property within the time required by law; in either of said cases the mortgagee shall be entitled to declare the entire debt due and to institute foreclosure proceedings.

It is further recognized by and between the parties hereto that as of the date hereof, the mortgagor is in the process of constructing a shopping center on the real property described hereinabove. And as a material part of this mortgage agreement, and to further secure mortgagor's indebtedness to mortgagee, it is agreed that the construction of the shopping center shall be completed no later than March 15, 1975. And it is further agreed that the completion date of March 15, 1975 is of essence to this agreement and that mortgagor's failure to complete the construction as of that date shall be considered a material breach hereof, in which case mortgagee shall be entitled to declare the entire debt due and to institute foreclosure proceedings; provided however as an express condition precedent to mortgagee's declaring the entire debt due and/or instituting foreclosure proceedings, mortgagee shall first provide mortgagor with written notice in accord with the following terms:

Such notice shall advise mortgagor that as of the date of the notice mortgagee deems the construction to be incomplete;

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