

reduction in the principal sum resulting from the application by the Mortgagees of such award or payment as hereinafter set forth shall be deemed to take effect only on the date of such receipt; that said award or payment may, at the option of the Mortgagees, be retained and applied by the Mortgagees toward payment of the moneys 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 Mortgagees, but the Mortgagees 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 Mortgagees of such award or payment the premises shall have been sold on foreclosure of this mortgage, the Mortgagees 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 of the reasonable counsel fees, costs and disbursements incurred by the Mortgagees in connection with the collection of such award or payment.

15. That the Mortgagees and any persons authorized by the Mortgagees shall have the right to enter and inspect the premises at all reasonable times; and that if, at any time after default by the Mortgagor in the performance of premises shall be determined by the Mortgagees to be unsatisfactory, the Mortgagor shall employ, for the duration of such default, as managing agent of the premises, any person from time to time designated by the Mortgagees.

16. That the Mortgagees shall have the right from time to time to enforce any legal or equitable remedy against the Mortgagor and to sue for any sums whether interest, damages for failure to pay principal or any instalment thereof, taxes, instalments of principal, or any other sums required to be paid under the terms of this mortgage, as the same become due, without regard to whether or not the principal sum secured or any other sums secured by the note and mortgage shall be due and without prejudice to the right of the Mortgagee thereafter to enforce any appropriate remedy against the Mortgagor in-