

Section 4.17. Tax and Insurance Deposits. Without limiting the effect of Articles II and III hereof, Grantor shall pay to Grantee monthly on or before the first day of each month, commencing with the month following the recording of this Agreement, an amount equal to one-twelfth (1/12) of the annual premiums for the insurance policies referred to hereinabove and the annual real estate taxes, water and sewer rents, any special assessments, charges or claims and any other items which at any time may be or become a lien upon the Mortgaged Property prior to or on a parity with the lien of this Agreement; and on demand from time to time Grantor shall pay to Grantee any additional sums necessary to pay, at least thirty (30) days prior to the due date thereof, the premiums and other items, all as estimated by Grantee; the amounts so paid shall be security for the premiums and other items and shall be used in payment thereof if Grantor is not otherwise in default hereunder. No amount so paid shall be deemed to be trust funds but may be commingled with general funds of Grantee, and no interest shall be payable thereon. If, pursuant to any provision of this Agreement, the whole amount of the unpaid principal debt becomes due and payable, Grantee shall have the right, at its election, to apply any amount so held against the entire indebtedness secured hereby. At Grantee's option, Grantee from time to time may waive, and after such waiver may reinstate, the provisions of this paragraph requiring the monthly payments prescribed herein. Notwithstanding anything to the contrary set forth herein, Grantee does not intend to enforce the foregoing provisions of this paragraph, provided that (i) Grantor delivers or causes to be delivered to Grantee, not later than the due dates for the payment of insurance premiums, real estate taxes and other charges as set forth above and before interest or penalties are due thereon, receipts evidencing payment thereof, and (ii) Grantor is not in default under the Note, the Loan Agreement, this Agreement or any collateral security instruments.

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