

agreement reasonably satisfactory to Borrower or, in the case of any such mutilation, upon surrender and cancellation of the Note, Borrower will execute and deliver, in lieu thereof, a replacement Note, identical in form and substance to the Note and dated as of the date of the Note and upon such execution and delivery all references in this Mortgage to the Note shall be deemed to refer to such replacement Note.

3.06 Assignment. This Mortgage is assignable by Lender, and any assignment hereof by Lender shall operate to vest in the assignee all rights and powers herein conferred upon and granted to Lender.

3.07 Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Borrower under this Mortgage, the Note and any and all other instruments now or hereafter evidencing, securing or otherwise relating to the Indebtedness.

3.08 Greater Estate. In the event that Lender is the owner of a leasehold estate with respect to any portion of the Premises and, prior to the satisfaction of the Indebtedness and the cancellation of this Mortgage of record, Lender obtains a fee estate in such portion of the Premises, then, such fee estate shall automatically, and without further action of any kind on the part of Lender, be and become subject to the security title and lien of this Mortgage.

IN WITNESS WHEREOF, the undersigned, has hereunto caused this Mortgage be to executed by its duly authorized corporate

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