

and interests, whether tangible or intangible in nature, of the mortgagor in the Mortgaged Premises. The mortgagor shall, at the request of the mortgagee, deliver to the mortgagee any and all further instruments which the mortgagee shall require in order to further secure and perfect the lien of this Wraparound Mortgage.

47. Separability. If any term, covenant, or condition of this Wraparound Mortgage shall be held to be invalid, illegal or unenforceable in any respect, this Wraparound Mortgage shall be construed without such provision.

48. Governing law; mortgagee's rights cumulative. The terms of this Wraparound Mortgage shall be construed under the laws of the State of New York. The rights of the mortgagee hereunder shall be separate, distinct, and cumulative and none shall be given effect to the exclusion of the others. No act of the mortgagee shall be construed as an election to proceed under any one provision hereof to the exclusion of any other provision.

49. No subsequent liens. No further mortgage may be placed by the mortgagor against the Mortgaged Premises or any part thereof unless such mortgage shall contain express language subordinating such further mortgage to the lien of this Wraparound Mortgage and to all the provisions thereof, including (but not limited to) the full principal indebtedness of the Wraparound Mortgage as such principal indebtedness may be reduced by the application of a portion of the constant monthly payments hereunder in amortization of said principal indebtedness and all past and future advances made or to be made by the mortgagee hereof. The placing, by the mortgagor or by any subsequent fee owner of all or any portion of the Mortgaged Premises, of any such mortgage not containing the subordination provisions herein required shall make such mortgage null and void and of no force and effect, and such act shall be a default under the Wraparound Mortgage, entitling the mortgagee to the same rights and remedies given mortgagee in the Wraparound Mortgage for nonpayment of interest and/or principal hereunder.

50. Subrogation. The mortgagor agrees that the mortgagee shall be and hereby is subrogated to all of the rights, remedies, and liens held by the holders of the Purchase Money Mortgage to the extent of all amounts paid out or advanced by the mortgagee which are used directly or indirectly to reduce, pay off, discharge, or satisfy in whole or in any part the indebtedness secured by the Purchase Money Mortgage, or to cure any default thereunder.

51. Purchase-money mortgage; passage of title. This Wraparound Mortgage constitutes a purchase-money second mortgage given to secure a portion of the purchase price paid by mortgagor in acquiring the fee title to the underlying land, together with the buildings and improvements located on the Mortgaged Premises.

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