

ARTICLE 15. Mortgagor agrees to comply with all of the terms, covenants and conditions of the First Mortgage on the part of the mortgagor to be performed or observed, other than with respect to the payment of the constant monthly payments of principal and interest due under said First Mortgage. This agreement is a personal covenant between Mortgagor and Mortgagee and may not be enforced by or for the benefit of any third party, including but not limited to the holder of the First Mortgage.

In the event Mortgagor shall fail to so comply with any of the terms, provisions and conditions of the First Mortgage within five (5) days prior to the expiration of any applicable grace period provided for in the First Mortgage or the note secured thereby, and such failure shall result in a default thereunder (other than with respect to payment of the constant monthly payments due thereunder as aforesaid), such failure on the part of Mortgagor shall automatically constitute an event of default under this mortgage which shall entitle Mortgagee, at its option, to exercise any and all of the same rights and remedies given Mortgagee in the event of a default in the payment of principal or interest under this mortgage; provided, however, that if said default is subsequently cured to the satisfaction of or waived by the holder of the First Mortgage, so that no remedies for default are exercised thereby, Mortgagee agrees to accept such a cure and to be bound by such a waiver.

ARTICLE 16. If the unpaid principal balance of the First Mortgage is reduced either by application by the holder of said First Mortgage of insurance proceeds or of condemnation proceeds in reduction of said principal balance so that in either event Mortgagee's obligation under this mortgage to pay to the holder of the First Mortgage the unpaid principal balance of said First Mortgage (as hereinbefore provided) is similarly reduced, then, in such event, Mortgagee agrees that Mortgagor's obligation to pay the principal indebtedness to Mortgagee under this mortgage shall be likewise reduced by an equivalent amount; such equivalent amount to be deducted from the payment to be made by Mortgagor to Mortgagee under this mortgage at maturity; but no such deduction shall operate to reduce the obligation of Mortgagor to make the payments of principal and interest due and payable under this mortgage.

ARTICLE 17. Mortgagor agrees to promptly send to Mortgagee copies of any notices received by it from the holder of the First Mortgage. Mortgagee agrees to promptly send to Mortgagor copies of any notices received by it from the holder of the First Mortgage.

ARTICLE 18. Mortgagor agrees that Mortgagee shall be and hereby is subrogated to all of the rights, remedies and liens held by the holder of the First Mortgage to the extent of all amounts paid out or advanced by Mortgagee which are used directly or indirectly to reduce, payoff, discharge or satisfy in whole or in part any part of the indebtedness secured by the First Mortgage, or to cure any default thereunder.

ARTICLE 19. Mortgagor and Mortgagee agree that if the mortgagor as defined in the First Mortgage is required pursuant to the terms of the First Mortgage to make monthly deposits for real estate taxes, assessments and insurance premiums to the holder thereof, Mortgagor shall nevertheless

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