

TO HAVE AND TO HOLD all and singular the Property unto Mortgagee in full satisfaction of the debt secured by this Mortgage... MORTGAGOR covenants that Mortgagee is lawfully seized of the Property in fee simple... and is lawfully authorized to sell, convey or encumber the same...

PROVIDED ALWAYS, nevertheless, and it is the true intent and meaning of Mortgagee and Mortgagee, that if Mortgagee pays or causes to be paid to Mortgagee the debt secured hereby, the estate hereby granted shall cease, determine and be utterly null and void otherwise said estate shall remain in full force and effect

IT IS AGREED that Mortgagee shall be entitled to hold and enjoy the Property until a Default as herein defined has occurred MORTGAGOR further covenants and agrees with Mortgagee as follows

1. Assignment of Rents and Profits. As further security for all sums secured by this Mortgage, Mortgagee assigns to Mortgagee all rents and profits arising from the Property, provided, however, that so long as no Default as hereinafter defined has occurred, Mortgagee shall be entitled to collect and retain all such rents and profits as the sole property of Mortgagee without accounting to Mortgagee therefor

2. Maintenance. Mortgagee will maintain the Property in good condition and repair and will neither permit nor allow waste thereof. Mortgagee will promptly repair or restore any portion of the Property which is damaged or destroyed by any cause whatsoever and will promptly pay when due all costs and expenses of such repair or restoration...

3. Insurance. Mortgagee will keep all improvements and fixtures which are now or hereafter part of the Property insured by such company or companies as Mortgagee may reasonably approve for the full insurable value thereof against all risks including, if coverage is available, flood and earthquake. Such insurance will be payable to Mortgagee as the interest of Mortgagee may appear pursuant to the New York standard form of mortgagee clause or such other form of mortgagee clause as may be required by the Mortgagee...

4. Taxes and Assessments. Mortgagee will pay all taxes, assessments and other charges which constitute or are secured by a lien upon the Property which is superior to the lien of this Mortgage and will deliver to Mortgagee proof of payment of the same not less than ten (10) days prior to the date the same becomes delinquent...

5. Expenditures by Mortgagee. If Mortgagee fails to make payment for restoration or repair of the Property, for insurance premiums or for taxes, assessments or other charges as required in this Mortgage, Mortgagee may, but shall not be obligated to, pay for the same, and any such payment by Mortgagee will be secured by this Mortgage and have the same rank and priority as the principal debt secured hereby...

6. Condemnation. Mortgagee shall be entitled to be made a party to and to participate in any proceeding, whether formal or informal, for condemnation or acquisition pursuant to power or eminent domain of any portion of the Property. Mortgagee hereby assigns to Mortgagee the right to collect and receive any payment or award to which Mortgagee would otherwise be entitled by reason of condemnation or acquisition pursuant to power of eminent domain of any portion of the Property...

7. Transfer. At the option of the Mortgagee, the indebtedness secured by this Mortgage shall become due and payable if, without the written consent of the Mortgagee, the Mortgagee shall convey away the mortgaged premises, or if the title shall become vested in any other person in any manner whatsoever other than by death of the Mortgagee...

- 8. Default. The occurrence of any of the following events shall be deemed a Default under this Mortgage (a) failure of Mortgagee to pay any installment of principal or interest upon the Note or Notes hereby secured when due. (b) failure of Mortgagee to pay any other sum secured by this Mortgage when due. (c) failure of Mortgagee to observe or perform any covenant or agreement set forth in this Mortgage or in any loan agreement entered into between the Mortgagee and Mortgagee with respect to the indebtedness hereby secured within ten (10) days following the giving of notice by Mortgagee to Mortgagee to observe or perform the same. or (d) adjudication of Mortgagee as bankrupt, written admission by Mortgagee of an inability to pay the debts of Mortgagee as they mature, assignment of the assets of Mortgagee for the benefit of creditors, request or petition by Mortgagee for the appointment of a receiver, trustee or conservator of the assets of Mortgagee or for reorganization or liquidation of Mortgagee, or acquiescence by Mortgagee to any such request or petition made by another person

9. Remedies. Upon the occurrence of a Default as hereinabove defined, Mortgagee may, without notice to Mortgagee, declare all sums secured by this Mortgage immediately due and payable and may commence proceedings to collect such sums, foreclose this Mortgage and sell the Property. At the foreclosure Mortgagee shall be entitled to bid and to purchase the Property and shall be entitled to apply the debt secured hereby, or any portion thereof, in payment for the Property. The remedies provided to Mortgagee in this paragraph shall be in addition to and not in lieu of any other rights and remedies provided in this Mortgage or by law, all of which rights and remedies may be exercised by Mortgagee simultaneously or consecutively in any order without being deemed to have waived any right or remedy previously or not yet exercised

10. Appointment of Receiver. Upon the occurrence of a Default as hereinabove defined Mortgagee shall be entitled to the appointment of a receiver to enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Mortgage...

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