

be, shall be the date of such notice, election or demand. For the purposes of this Mortgage the addresses of the Borrower and the Lender are as set forth on the first page of this Mortgage.

3.06 Replacement of Note. Upon receipt of evidence reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of the Note, and in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory to the Borrower or, in the case of any such mutilation, upon surrender and cancellation of the Note, the 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.

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

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

3.09 Greater Estate. In the event that the 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, the 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 the Lender, be and become subject to the security title and lien of this Mortgage.

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