(5)   to apply the moneys received as rents and income from the property as well as moneys received by it from any receiver appointed for such property in its discretion, to the maintenance and operation of such property, the payment of taxes, water rents and assessments levied thereon and any arrears thereof, to the payment of underlying liens, and to the creation and maintenance of a reserve or sinking fund.

(b)   If the Agent can obtain the information without unreasonable effort or expense, to render annually to Obligations holders, after the occurrence of a Mortgage Event of Default, unless such default be previously cured, a summarized statement of income and expenditures in connection with the property.

(c)   Subject to other agreement among the holders of the Obligations, the Agent shall distribute the proceeds of any sale or other disposition of the property ratably among the bondholders, subject to applicable mandatory provisions of law.

(d)   The Agent shall permit the obligor or other person in possession or control of the property, or its successors in interest, to be free to select the insurance broker or agent through whom any insurance of any kind is to be placed or written on any property affected or covered by a mortgage held by such Agent.

(e)   If the Agent has or shall acquire any conflicting interest as hereinafter defined,

(1)   the Agent shall, within ninety days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign, such resignation to become effective upon the appointment of a successor Agent by the Bank and Prudential and such successor's acceptance of such appointment; and the obligor upon the Obligations (hereinafter referred to as the "indenture securities") shall take prompt steps to have a successor appointed by the Bank and Prudential;

(2)   in the event that the Agent shall fail to comply with the provisions of subparagraph (1), the Agent shall, within ten days after the expiration of such ninety-day period, transmit notice of such

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