

foreclosed and the mortgagee shall be entitled to the immediate appointment of a receiver without notice for the collection of the rents of said premises during the pendency of such foreclosure and the rents and profits of the premises falling due after default are hereby assigned to the mortgagee as security for the payment of such indebtedness.

8. That no portion of the said premises shall be used for any unlawful purpose.

9. The mortgagor will keep and maintain said premises and every part thereof with buildings, fixtures and machinery and appurtenances in thorough repair and condition and from time to time make all needful and proper replacements so that said buildings, fixtures, machinery and appurtenances will at all times be in good condition, fit and proper for the respective purposes for which they were originally erected or installed.

10. In the event of default in the payment of the indebtedness hereby secured, or any part thereof, or in the performance of any of the covenants or conditions of this mortgage, in addition to any other rights or remedies which the mortgagee may have by virtue of the provisions hereof or by law, the mortgagee shall have the right at any time after any such default to enter upon and take possession of said premises, and as a mortgagee-in-possession to let the said premises, and receive all the rents, issues and profits thereof, which are overdue, due or to become due, and to apply the same, after payment of all necessary charges and expenses on account of the indebtedness hereby secured; and the said rents and profits are hereby assigned to the mortgagee as security for the payment of such indebtedness. This covenant shall become effective and may be enforced either without or with any action brought to foreclose this mortgage and without applying at any time for a receiver of such rents or of the mortgaged premises.

11. All of the foregoing covenants shall bind the mortgagor, its successors and assigns.

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if it, the said mortgagor, do and shall well and truly pay or cause to be paid to the said mortgagee, its successors or assigns, or the holder hereof, the said debt or sum of money aforesaid, with the interest thereon, if any shall be due, according to the true intent and meaning of said Note, and all sums of money provided to be paid by the mortgagor, its successors or assigns under the covenants of this mortgage, then this deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise it shall remain in full force and virtue.

WITNESS its hand and seal this 12th day of December in the year of our Lord one thousand nine hundred and eighty-three and in the two hundred and seventh year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered
in the Presence of:

INTERNATIONAL PROPERTY DEVELOPERS, INC. (L.S.)

June Rodriguez
Laura Sartangelo

By: Burt K. Haines
Its: President

STATE OF NEW YORK)
COUNTY OF MANHATTAN)

PROBATE

PERSONALLY appeared before me the undersigned and made oath that (s)he saw the within named mortgagor by its duly authorized officer sign, seal and as its act and deed, deliver the within written Real Estate Mortgage; and that (s)he with the other witness subscribed above witnessed the execution thereof.

Laura Sartangelo

SWORN to before me this
12th day of December, 1983.

Alan R. Vogeler, Jr. (SEAL)
Notary Public for New York
My commission expires:

(CONTINUED ON NEXT PAGE)

ALAN R. VOGELER, JR.
Notary Public, State of New York
No. 31-4107-75
Commission Expires March 30, 1985

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