

(b) Together with all property of whatever nature affixed to or located on the real estate described in Paragraph (a) above or used in connection therewith, it being the intention of the Mortgagor and the Mortgagee by accepting this document that all such property shall be regarded as real property for all purposes, both legal and equitable.

(c) Together with all rents, issues, profits, revenue, income and other benefits from the property described in Paragraph (a) hereof to be applied to the indebtedness secured hereby, provided, however, that permission is hereby given to Mortgagor so long as no default has occurred hereunder, to collect, receive and use such benefits from the property as they become due and payable, but not in advance thereof.

(d) All other goods, accounts, contract rights, records and general intangibles owned by Mortgagor and relating to any item of Mortgaged Property including, without limitation, plans, surveys, specifications, architects drawings and renderings, site plans, materials, supplies, utility deposits, utility service agreements and rights to utility connections, existing or future, feasibility and marketing studies, tradenames, trademarks, promotional literature and customer lists.

PROVIDED ALWAYS, that if Mortgagor shall pay to Mortgagee the Note at the times and in the manner stipulated therein, and in all other instruments securing the Note, including renewals, extensions or modifications thereof, and shall fully perform and discharge all its covenants and obligations in this Mortgage and in all other instruments securing the Note, then this Mortgage shall cease and be void, but shall otherwise remain in full force and effect;

AND Mortgagor covenants and agrees with Mortgagee as follows:

#### ARTICLE ONE CERTAIN COVENANTS

1.01 Performance of Note, Mortgage, etc. Mortgagor shall perform, observe and comply with all provisions hereof, of the Note and of every other instrument securing the Note, and will promptly pay to Mortgagee the principal with interest thereon and all other sums required to be paid by Mortgagor under the Note and pursuant to the provisions of this Mortgage and of every other instrument securing the Note when payment shall become due, all without deduction or credit for taxes or other similar charges paid by Mortgagor.

1.02 Warranty of Title. Mortgagor covenants and warrants that it is seized of an indefeasible estate in fee simple in the land and real property hereby mortgaged, has good and absolute title to all existing personal property hereby mortgaged and has good right, full power and lawful authority to convey and mortgage the same as provided herein; that Mortgagee may at all times peaceably and quietly enter upon, hold, occupy and enjoy the land and real property hereby mortgaged and every part thereof; that the land, real property and all existing personal property hereby mortgaged is free and clear of all liens, security interest, charges and encumbrances whatsoever, except for the lien for property taxes not yet due and payable and those permitted encumbrances, if any, described in Exhibit B. Mortgagor shall and will make such further assurances to perfect Mortgagee's fee simple title to the land and the real property hereby mortgaged, and the title to the personal property hereby mortgaged, as may reasonably be required. Mortgagor fully warrants the title to the land, real property and all existing personal property hereby mortgaged, and every part thereof, and will forever defend the same against the claims of all persons whomsoever.

1.03 Zoning. Mortgagor covenants and warrants that all applicable zoning laws, ordinances and regulations affecting the land permit the use and occupancy of such improvements as may exist thereon during the term of this Mortgage.

1.04 Transfer of Property. Mortgagor shall not sell, convey, transfer, lease (other than leases of individual apartment units having a term not greater than one (1) year) or further encumber any interest in or any part of