

or if the property is not kept in a proper state of repair, or upon any default in the performance and observance of any other of the terms, covenants or agreements of the Mortgage or of the Note secured hereby, or upon the institution of any foreclosure proceedings by the holder of any mortgage or lien upon the Mortgaged Property, and if not dismissed within thirty (30) days, or in case the Mortgagor should become insolvent, or apply to the bankruptcy court to be adjudicated a voluntary bankrupt, or proceedings be instituted against said Mortgagor to put in involuntary bankruptcy, and if not dismissed within thirty (30) days, or should any proceedings be taken against the Mortgagor looking to the appointment of a receiver and if not dismissed within thirty (30) days, or should the property herein mortgaged be seized under any writ or process of court, or by any trustee acting under any mortgage, then in any or either of said events, the whole of the indebtedness hereby secured shall, at the election of the Mortgagees, become immediately due and payable after thirty (30) days prior written notice with respect to monetary defaults.

It is understood that the Mortgagees hereunder are obligated to make the payments on the Mortgage debt secured by the Prior Mortgage.

Mortgagees' liability to make such payments is limited to the extent of payments (whether principal or interest) received by Mortgagees on the Note secured by this Mortgage and in the event Mortgagor should fail to make such payments, Mortgagees may make such payments and credit such payments against the Note secured hereby. Nothing contained in the Wrap Around Mortgage or the Note secured thereby shall be construed to create any liability or obligation of the Mortgagor herein to the holder of the underlying or Prior Mortgage. The Wrap Around Mortgagees shall continue to be liable for all payments, interest, and other obligations of the Prior Mortgage and that the Mortgagor herein shall have no liability or obligation of any kind with respect to the Note secured by the said superior mortgage. In the event the Wrap Mortgagees herein shall fail to make any payments or perform any of the covenants required of them under the terms of the Prior Mortgage or any instrument secured thereby, then the Mortgagor of the Mortgage shall have the right to make such payments or other cure of such defaults,