

In consideration of the foregoing covenants and agreements on the part of the mortgagor, the mortgagees by their execution of this instrument agree for themselves, their heirs, executors, administrators and assigns that

(a) the lots shown on the aforementioned plat, or approved amendments thereof, may be sold by the mortgagor in the ordinary course of its business of developing the mortgaged premises and selling lots therefrom free and clear of the lien hereof;

(b) all lots so sold in such ordinary course of business shall be released from the lien hereof upon the payment of the purchase price of said lot or lots to the mortgagor and the delivery by the mortgagor of a deed conveying said lot or lots to the purchaser thereof; and

(c) so long as this mortgage shall be outstanding and unsatisfied the mortgagees hereby irrevocably constitute and appoint the mortgagor as their attorney-in-fact with full power to execute by its appropriate officers and deliver, as effectually as the mortgagees could do, releases from the lien hereof with respect to all such lots sold by the mortgagor in such ordinary course of its business. A sale of more than three lots to one purchaser in, or as a part of, one transaction, shall not be regarded as being in the ordinary course of the mortgagor's business, but no purchaser of any lot or lots (not exceeding three in number in, or as a part of, one transaction) shall be required to obtain any release or releases of the lien hereof, except a release or releases executed by the mortgagor as the attorney-in-fact of the mortgagees, nor to see to the application of any funds paid or payable to the mortgagor.

In case of default in the payment of any part of the principal indebtedness hereof or of any part of the interest thereon at the time the same becomes due or in case of failure by the mortgagor to pay any taxes or assessments to become due on the mortgaged