

that if the Mortgagor, his heirs, executors, or administrators, shall well and truly pay or cause to be paid unto the Mortgagee, its successors or assigns, the said Note with interest thereon, and all sums of money, provided to be paid by the Mortgagor, his heirs, executors, administrators or assigns, under the covenants of this Mortgage, then this Mortgage shall cease, determine, and be utterly null and void; otherwise it shall remain in full force and virtue. And it is agreed by and between the said parties that the Mortgagor, his heirs, executors, administrators and assigns, shall hold and enjoy the said Premises until default of payment shall be made.

To protect the security of this Mortgage, the Mortgagor further covenants, warrants and agrees with the Mortgagee as follows:

ARTICLE I  
COVENANTS AND AGREEMENTS OF MORTGAGOR

1.01 Payment of Secured Obligations. Mortgagor shall pay when due the principal of, and the interest on, the indebtedness evidenced by the Note, charges, fees and the principal of, and interest on, any future advances secured by this Mortgage and shall otherwise comply with all the terms of the Note and this Mortgage.

1.02 Warranties and Representations. Mortgagor warrants and represents that he is the owner of the Premises free and clear of any liens or encumbrances.

1.03 Ground Leases, Leases or Subleases. Mortgagor shall pay when due all rents and other payments which he may be required to pay and keep, observe and