

referred to herein as the "Community Mortgage"). The Carteret Mortgage and the Community Savings Bank Mortgage encumber the same property (the "Property") being encumbered by this Mortgage. The Carteret Note and the Community Savings Bank Note as modified, are all sometimes herein referred to as the "Underlying Notes".

22. The Mortgagee, by accepting this Mortgage, covenants and agrees that provided the Mortgagor is not delinquent or in default under the terms of this Mortgage or the Note secured hereby beyond the applicable grace period, the Mortgagee shall pay all installments of principal and interest which shall become due pursuant to the provisions of the Carteret Note on or after the date of this Mortgage, as and when the same become due and payable, and Mortgagee shall indemnify and hold Mortgagor harmless from any default under the Carteret Note or Carteret Mortgage resulting from its failure to do so. The obligation of the Mortgagee to pay said installments shall be solely for the benefit of the Mortgagor and its authorized successors in interest in the Property and shall not inure to the benefit of nor be enforceable by any third person or party. In the event the Mortgagor shall be delinquent or in default under the terms of this Mortgage or the Note secured hereby beyond the applicable grace period, the Mortgagee shall not be obligated to pay any of said installments required by the terms of the Underlying Notes until such delinquency or default is cured. The obligations of the Mortgagee hereunder shall cease and terminate upon the first to occur of the following: (i) a foreclosure of the Property under and pursuant to this Mortgage, or (ii) cancellation of the Note and release or reconveyance of this Mortgage.

23. In the event that Mortgagee fails to make timely payment of any installments required to be paid by Mortgagee pursuant to Paragraph 22 above, the Mortgagor, at its option, may pay the delinquent installment or installments (together with any applicable late charges, penalties or costs) directly to the holder of the Underlying Note, and deduct the amounts thus paid from the next installments due under the Note secured hereby.

24. The Mortgagor covenants and agrees:

(a) That it fully understands, will strictly comply with and will completely perform in accordance with each, every and all of the terms, covenants and conditions of the Underlying Notes and Underlying Mortgages within applicable grace periods, if any, set forth in the Underlying Mortgages, other than the payment of installments of principal and interest which the Mortgagee agrees to pay hereunder.

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