

20. This instrument and all of the covenants contained herein shall bind the successors and assigns of the Mortgagor and inure to the benefit of the successors and assigns of the Mortgagee with like effect as if such successors and assigns were named herein.

MORTGAGOR AND MORTGAGEE hereby mutually covenant and agree as follows:

21. This Mortgage is subject and subordinate to the First Mortgage, which First Mortgage constitutes a first mortgage lien upon the Mortgaged Property now with a reduced principal balance of Forty-Seven Thousand Five Hundred Fifty-One and 10/100 (\$47,551.10) Dollars with interest from date and which First Mortgage, by its terms, matures on November 1, 1980.

22. In addition to the First Mortgage hereinabove referred to, this Mortgage is subject and subordinate to the Second Mortgage, which Second Mortgage constitutes a Second Mortgage lien upon the Mortgaged Property, now with a reduced principal balance of Five Hundred Fifty-Four Thousand Six Hundred Seventy-Three and 53/100 (\$554,673.53) Dollars with interest from date and which Second Mortgage, by its terms matures on June 1, 1988.

With respect to the principal indebtedness of the Mortgagor to the Mortgagee in the sum of Two Million Two Thousand Two Hundred Twenty-Four and 60/100 (\$2,002,224.60) Dollars, evidenced by the Purchase Money Note of even date herewith, given by Mortgagor to Mortgagee and secured by this Mortgage, Mortgagor has agreed to pay to Mortgagee the sum of One Million Four Hundred Thousand and No/100 (\$1,400,000.00) Dollars, said sum representing the deferred portion of the purchase price of the Mortgaged Premises, in Two Hundred Forty (240) equal monthly payments of Thirteen Thousand Five Hundred Ten and 30/100 (\$13,510.30) Dollars, principal and interest, the first such payment being due and payable on April 1, 1979. The balance of the indebtedness totaling Six Hundred Two Thousand Two Hundred Twenty-Four and 63/100 (\$602,224.63) has been validly incurred by Mortgagee hereby agreeing to retain such balance and, as provided herein, pay to the holder of the First and Second Mortgages the unpaid principal balance thereof.

0.850

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