

1525 4843

AND IT IS AGREED, That if the holder of the Note secured hereby is compelled to pay any taxes upon the debt represented by said Notes, or by this mortgage, then and in that event, unless the said taxes are paid by some party other than the said holder, that then the entire amount of the debt secured, or intended to be secured, shall forthwith become due at the option of the said mortgagee, his successors or assigns, although the period for its payment may not then have expired.

AND IT IS AGREED, by and between the said parties, that, should legal proceedings be instituted for the collection of the debt secured hereby, then and in that event, the said mortgagee, his successors or assigns, shall have the right to have a Receiver appointed of the rents and profits of the above described premises, with power to forthwith lease out the said premises anew if he should so elect, who, after deducting all charges and expenses attending such proceedings, and the execution of the said trust as Receiver, shall apply the residue of the said rents and profits towards the payment of the debts secured hereby.

AND IT IS FURTHER AGREED, by and between the parties, that should legal proceedings be instituted for the foreclosure of this mortgage, or should the debt hereby secured be placed in the hands of an attorney at law for collection, by suit or otherwise, that all costs and expenses incurred by the mortgagee, his successors or assigns, including a reasonable counsel fee (of not less than ten per cent of the amount involved) shall thereupon become due and payable as a part of the debt secured hereby, and may be recovered and collected hereunder.

Mortgagor covenants that mortgagor* has good right, full power, and lawful authority to convey the leasehold in said property to the mortgagee; that mortgagor will warrant and defend the leasehold title to said property against all claims.

Mortgagor covenants that mortgagor is lawfully seized of the leasehold in said property, subject to the terms of the lease which created the mortgagor's leasehold estate, and that the same is free and clear of all taxes, liens and encumbrances whatsoever, except as set forth on Exhibit B attached hereto and by reference made a part hereof as fully as if set forth herein ver-atim.

But this conveyance and assignment is made in trust to secure the repayment of an amount up to the principal sum of \$ 2,725,000, which is a portion of a total indebtedness due the Banks evidenced by (i) certain Promissory Notes executed by the mortgagor pursuant to a Revolving Credit Agreement dated as of September 26, 1980 (the "Revolving Credit Agreement") between the mortgagor and the Banks, the aggregate principal amount of which Notes is \$20,000,000.00, and (ii) certain Promissory Note executed by the mortgagor pursuant to a Term Loan Agreement dated as of July 28, 1978, (the "Term Loan Agreement") between the mortgagor and Citibank, N.A., in the original principal amount of \$17,500,000.00, together with interest, attorney's fees and costs of collection as provided for in said Notes. The term "Notes" is defined for purposes of this instrument to mean the Promissory Notes executed pursuant to the Revolving Credit Agreement and the Term Loan Agreement. This conveyance and assignment shall remain in effect until the total indebtedness owed by the mortgagor to the Banks (or any of them) has been paid in full, and shall secure all extensions, renewals, modifications and changes in form of said indebtedness and the Notes evidencing same and all future advances made pursuant to the terms of the Notes or otherwise. The terms of the Revolving

*Subject to the terms and conditions of all applicable leases

RE
4
6
0

4328 RV-2