

TO HAVE AND TO HOLD... MORTGAGOR covenants that Mortgagee shall have the right to sell the Property... and that the Property is free and clear of all other liens...

PROVIDED ALWAYS, nevertheless, and it is the true intent and meaning of Mortgagee and Mortgagee that if Mortgagee pays or causes to be paid to Mortgagee the debt secured hereby, the estate hereby granted shall cease, determine and be utterly null and void...

IT IS AGREED that Mortgagee shall be entitled to hold and enjoy the Property until a Default as herein defined has occurred...

1. Assignment of Rents and Profits. As further security for all sums secured by this Mortgage, Mortgagee assigns to Mortgagee all rents and profits arising from the Property, provided however, that so long as no Default as hereinafter defined has occurred, Mortgagee shall be entitled to collect and retain all such rents and profits as the sole property of Mortgagee without accounting to Mortgagee therefor.

2. Maintenance. Mortgagee will maintain the Property in good condition and repair and will neither permit nor allow waste thereof. Mortgagee will promptly repair or restore any portion of the Property which is damaged or destroyed by any cause whatsoever and will promptly pay when due all costs and expenses of such repair or restoration.

3. Insurance. Mortgagee will keep all improvements and fixtures which are now or hereafter part of the Property insured by such company or companies as Mortgagee may reasonably approve for the full insurable value thereof against all risks including fire, flood and earthquake. Such insurance will be payable to Mortgagee as the interest of Mortgagee may appear pursuant to the New York standard form of mortgagee clause or such other form of mortgagee clause as may be required by the Mortgagee and will not be cancelable by either the insurer or the insured without at least ten (10) days prior written notice to Mortgagee.

4. Taxes and Assessments. Mortgagee will pay all taxes, assessments and other charges which constitute or are secured by a lien upon the Property which is superior to the lien of this Mortgage and will deliver to Mortgagee proof of payment of the same not less than ten (10) days prior to the date the same becomes delinquent.

5. Expenditures by Mortgagee. If Mortgagee fails to make payment for restoration or repair of the Property, for insurance premiums or for taxes, assessments or other charges as required in this Mortgage, Mortgagee may, but shall not be obligated to, pay for the same, and any such payment by Mortgagee will be secured by this Mortgage and have the same rank and priority as the principal debt secured hereby.

6. Condemnation. Mortgagee shall be entitled to be made a party to and to participate in any proceeding, whether formal or informal, for condemnation or acquisition pursuant to power or eminent domain of any portion of the Property.

7. Transfer. At the option of the Mortgagee, the indebtedness secured by this Mortgage shall become due and payable if, without the written consent of the Mortgagee, the Mortgagee shall convey away the mortgaged premises, or if the title shall become vested in any other person in any manner whatsoever other than by death of the Mortgagee.

8. Default. The occurrence of any of the following events shall be deemed a Default under this Mortgage: (a) failure of Mortgagee to pay any installment of principal or interest upon the Note or Notes hereby secured when due; (b) failure of Mortgagee to pay any other sum secured by this Mortgage when due;

9. Remedies. Upon the occurrence of a Default as hereinabove defined, Mortgagee may, without notice to Mortgagee, declare all sums secured by this Mortgage immediately due and payable and may commence proceedings to collect such sums, foreclose this Mortgage and sell the Property. At the foreclosure Mortgagee shall be entitled to bid and to purchase the Property and shall be entitled to apply the debt secured hereby to any portion thereof in payment for the Property.

10. Appointment of Receiver. Upon the occurrence of a Default as hereinabove defined, Mortgagee shall be entitled to the appointment of a receiver to enter upon and take and maintain possession of the Property, and to perform all its necessary and proper duties for the operation and maintenance thereof, including, but not limited to, the execution, supervision or maintenance of all repairs, the making of repairs to the Property, and the execution of all other duties which may be necessary for the operation or maintenance of the Property.

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