

provided that such assignee agrees to abide by and comply with the terms and conditions herein agreed to by and between First Mortgagee and IFC.

(e) First Mortgagee agrees not to make any additional advances to Borrower to be secured by the Property under the Purchase Money Mortgage.

These provisions shall be binding upon First Mortgagee, their heirs, legal representatives, successors and assigns, who consents thereto by filing this mortgage and shall operate to the benefit of IFC or any other second mortgagee and its successors and assigns and to any purchaser at any foreclosure sale under the second mortgage.

2. Applications of Payments. Unless applicable law provides otherwise, all payments received by Mortgagee under the Note and paragraph 1 hereof shall be applied by Mortgagee first in payment of interest payable on the Note, then to the principal of the Note.

3. Charges; Liens. Mortgagor shall pay all taxes, assessments and other charges, finds and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or grounds rents, if any, by Mortgagor making payment, when due, directly to the payee thereof. Upon request of Mortgagee, Mortgagor shall promptly furnish to Mortgagee all notices of amounts due under this paragraph, and shall promptly furnish to Mortgagee receipts evidencing such payments. Mortgagor shall promptly discharge any lien which has priority over this Mortgage; provided, that Mortgagor shall not be required to discharge any such lien so long as Mortgagor shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Mortgagee, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture or the Property of any part thereof.

4. Protection of Mortgagee's Security. If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or document, then Mortgagee, at its option, upon notice to Mortgagor, may make such appearances, disburse such sums and take such action as is necessary to protect Mortgagee's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Mortgagee pursuant to this paragraph, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Mortgagee agree to other terms of payment, such amounts shall be payable within 10 days following receipt of written notice from Mortgagee to Mortgagor requesting payment thereof, and shall bear interest from the date of disbursement at the rate specified in the Note. Nothing contained in this paragraph shall require Mortgagee to incur any expense or take any action hereunder.

5. Inspection. Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgagor notice in writing 10 days prior to any such inspection.

6. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess if any, paid to Mortgagor. In the event of a partial taking of the Property, unless Mortgagor and Mortgagee otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the

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