

Mortgagor's obligation to repair, replace or rebuild such portion of the Mortgaged Property shall be contingent upon Mortgagee's paying Mortgagor the proceeds of the Policies, or such portion thereof as shall be sufficient to complete such repair, replacement, or rebuilding, whichever is less.

9. Transfer or Encumbrance of the Mortgaged Property. [Deleted]

10. Estoppel Certificates. After request by Mortgagee, Mortgagor, within five (5) days and at its expense, will furnish Mortgagee with a statement, duly acknowledged and certified, setting forth the amount of the Debt and the offsets or defenses thereto, if any.

11. Notice. Any notice, request, demand, statement or consent made hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested, and shall be deemed given when postmarked and addressed as follows:

If to Mortgagor:

Taylor Woodrow Blitman
Construction Corp. and
Royal Development, Inc.
c/o Blitman Construction Corp.
250 Park Avenue
New York, New York 10017

Attention: Howard Blitman

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