

11. That, if Mortgagor or any party constituting Mortgagor is a corporation, the execution and delivery of this Mortgage has been duly authorized by the Board of Directors of such corporation; and that, if required by the Certificate of Incorporation of such corporation, the execution and delivery of this Mortgage has been duly consented to by the stockholders of such corporation. The Mortgagor, if a corporation, will do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges of a business or stock corporation under the laws of the state of its incorporation and will comply with all regulations, rules, ordinances, statutes, orders and decrees of any Governmental Authority or court applicable to the Mortgagor or to the Mortgaged Property or any part thereof.

12. The Mortgagor, from time to time when the same shall become due, and, during the Construction or Development Period as soon as the same become liens whether or not then due and payable, will pay and discharge all taxes of every kind and nature (including real and personal property taxes and income, franchise, withholding, profits and gross receipts taxes), all general and special assessments, levies, permits, inspection and license fees, all water and sewer rents and charges, and all other public charges whether of a like or different nature, imposed upon or assessed against it or the Mortgaged Property or any part thereof or upon the revenues, rents, issues, income and profits of the Mortgaged Property or arising in respect of the occupancy, use or possession thereof. The Mortgagor will, upon the request of the Mortgagee, deliver to the Mortgagee receipts evidencing the payment of all such taxes, assessments, levies, fees, rents and other public charges imposed upon or assessed against it or the Mortgaged Property or the revenues, rents, issues, income or profits thereof.

13. The Mortgagor will pay, from time to time when the same shall become due, all claims and demands of mechanics, materialmen, laborers, and others which, if unpaid, might result in, or permit the creation of, a lien on the Mortgaged Property, whether paramount or subordinate to this Mortgage, or any part thereof, or on the revenues, rents, issues, income and profits arising therefrom and in general will do or cause to be done everything necessary so that the first lien of this Mortgage shall be fully preserved, at the cost of the Mortgagor, without expense to the Mortgagee.

14. The Mortgagor will keep adequate records and books of account in accordance with generally accepted accounting principles and will permit the Mortgagee, by its agents, accountants and attorneys, to visit and inspect the Premises and examine its records and books of account and to discuss its affairs, finances and accounts with the officers of the Mortgagor, at such reasonable times as may be requested by the Mortgagee.

~~15. That the Mortgagor shall keep in full force and effect, and pay the premiums thereon, a fire and theft insurance policy on the Mortgaged Property, as may be required from time to time by the Mortgagee, against loss by fire, windstorm and other hazard, casualties and contingencies and war risks, if available, including, during the course of any construction and/or development work, builders' all-risk completed value, non-reporting form insurance, for such periods and for not less than their full insurable value or such amounts as may be required by the Mortgagee and to pay promptly when due all premiums for such insurance. The amounts of insurance required by the Mortgagee shall be the minimum amounts for which said insurance shall be written and it shall be incumbent upon the Mortgagor to maintain such additional insurance as may be necessary to meet and comply fully with all co-insurance requirements contained in said policies to the end that said Mortgagor is not a co-insurer hereunder. Insurance shall be written by a company or companies approved or designated by the Mortgagee and all policies and renewals thereof shall be held by the Mortgagee. All detailed designations by the Mortgagor which are accepted by the Mortgagee and all agreements between Mortgagor and Mortgagee relating to insurance, now existing or hereafter made, shall be in writing and shall be a part of this Mortgage Agreement as fully as though set forth verbatim herein and shall govern both parties hereto and their successors and assigns. No lien upon any of said policies of insurance or upon any refund or return premium which may be payable on the cancellation or termination thereof, shall be given to either than the Mortgagee, except by proper endorsement affixed to such policy and approved by Mortgagee. Each policy of insurance shall have affixed thereto a Standard New York Mortgage Clause without Contribution, making all loss or losses under such policy payable to the Mortgagee as its interest may appear. In the event any sum or sums of money become payable thereunder the Mortgagee shall have the option to receive and apply the same on account of the indebtedness hereby secured, or to permit the Mortgagor to receive it and use it or any part thereof, without thereby waiving or impairing any equity, lien or right under and by virtue of this Mortgage. In event of loss or physical damage to the Mortgaged Property the Mortgagor shall give immediate notice thereof by mail to the Mortgagee and the Mortgagee may make proof of loss if the same is not made promptly by the Mortgagor. In event of foreclosure of this Mortgage or other transfer of title to the Mortgaged Property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mort-~~

16. No conveyance shall be made by the Mortgagor of the premises herein described or any part thereof without first obtaining the prior written consent of the Mortgagee, and the grantee named in such conveyance shall agree to assume the payment of the obligation evidenced by said promissory note and contained in this Mortgage and the Loan Agreement in accordance with their respective terms.

17. The Mortgagee may, at its option, and without waiving its right to accelerate the indebtedness hereby secured and to foreclose the same, pay either before or after delinquency any or all of those certain obligations required by the terms hereof to be paid by the Mortgagor for the protection of the mortgage security or for the collection of the indebtedness hereby secured. All sums so advanced or paid by the Mortgagee shall be charged into the mortgage account and every payment so made shall bear interest from the date thereof at the delinquent rate specified in said mortgage note, and become an integral part thereof subject in all respects to the terms, conditions, and covenants of the aforesaid promissory note and this Mortgage, as fully and to the same extent as though a part of the original indebtedness evidenced by said note and secured by this Mortgage, excepting, however, that said sums shall be repaid to the Mortgagee within fifteen (15) days after demand by Mortgagee to Mortgagor for said payment.

18. That the abstract or abstracts of title covering the Mortgaged Property shall at all times, during the life of this Mortgage, remain in the possession of the Mortgagee and in event of the foreclosure of this Mortgage or other transfer of title to the Mortgaged Property in extinguishment of the indebtedness secured hereby, all right title and interest of the Mortgagor in and to any such abstracts of title shall pass to the purchaser or grantee.

19. To pay all and singular the costs, charges and expenses, including attorney's fees and abstract costs, reasonably incurred or paid at any time by the Mortgagee because of the failure of the Mortgagor to perform, comply with, and abide by each and every the stipulations, agreements, conditions, and covenants of said promissory note and of this Mortgage or either.

20. That in order to accelerate the maturity of the indebtedness hereby secured because of the failure of the Mortgagor to pay any tax assessment, liability, obligation or encumbrance upon said property as herein provided, it shall not be necessary nor requisite that the Mortgagee shall first pay the same.

21. That any failure by Mortgagee to insist upon the strict performance by Mortgagor of any of the terms and provisions hereof shall not be deemed to be a waiver of any of the terms and provisions hereof, and Mortgagee, notwithstanding any such failure shall have the right thereafter to insist upon the strict performance by Mortgagor of any and all of the terms and provisions of this Mortgage to be performed by Mortgagor, that neither Mortgagor nor any other person now or hereafter obligated for the payment of the whole or any part of the sums now or hereafter secured by this Mortgage shall be relieved of such obligation by reason of the failure of Mortgagee to comply with any request of Mortgagor, or of any other person so obligated, to take action to foreclose this Mortgage or otherwise enforce any of the provisions of this Mortgage or of any obligations secured by this Mortgage, or by reason of the release, regardless of consideration, of the whole or any part of the security held for the indebtedness secured by this Mortgage, or by reason of any agreement or stipulation between any subsequent owner or owners of the Mortgaged Property and Mortgagee extending the time of payment or modifying the terms of the Note or this Mortgage, without first having obtained the written consent of Mortgagor or such other person and, in the last mentioned event, Mortgagor and all such other persons shall continue liable to make such payments according to the terms of any such agreement of extension or modification unless expressly released and discharged in writing by Mortgagee; that Mortgagee may release, regardless of consideration, any party liable upon or in respect of the mortgage note, or any part of the security held for the indebtedness secured by this Mortgage without, as to any other party or as to the remainder of the security, in anywise, impairing or affecting the lien of this