

the holder of the Underlying Indebtedness and shall be entitled to receive a credit in the amount of such payment against the next payment or payments due and payable under the wrap-around note secured hereby.

(d) The obligation of the Mortgagee to make the payments required to be made by the Mortgagee hereunder to the holder of the Underlying Indebtedness shall terminate, unless sooner terminated by Mortgagor's default under this wrap-around mortgage, on the 2nd day of January, 1989, at which time the final installment of principal and interest shall be due and payable by the Mortgagor to the Mortgagee under the terms of the wrap-around note secured hereby; from and after said date the Mortgagor shall take the remaining indebtedness owed under the Underlying Indebtedness and shall pay directly to the holder thereof the remaining installments of principal and interest required to be paid thereunder.

(e) In the event the unpaid balance of the Underlying Indebtedness is reduced by the holder thereof applying insurance proceeds in reduction thereof or by prepayments permitted by the Mortgagee as provided by the wrap-around note, so that the Mortgagee's obligation hereunder to pay to the holder of the Underlying Indebtedness the monthly installments as hereinabove provided is similarly reduced, then, and in such event, Mortgagee agrees that Mortgagor's obligation to pay the total indebtedness to Mortgagee hereunder shall be likewise reduced by an equivalent amount to be deducted from the remaining payments to be made by Mortgagor to Mortgagee hereunder in the same order as the corresponding payments under the Underlying Indebtedness.

(f) Mortgagor and Mortgagee agree to promptly send to the other copies of any notices received by them from the holder of the Underlying Indebtedness.