

NINTH: Reference is hereby made to a construction loan agreement dated April 20, 1971, relating to the construction of improvements on the premises described herein. It is covenanted and agreed that default under said agreement shall constitute a default hereunder, on account of which Mortgagee hereby may declare the entire indebtedness evidenced by said note to be immediately due and payable and foreclose this mortgage immediately or at any time such default occurs.

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TENTH: All future leases demising all or portions of the premises are subject to the approval of the Mortgagee as to form, content and tenants and are to be assigned to Mortgagee as additional security for the payment of said note and for the performance of the terms and conditions contained herein. It is covenanted and agreed that a default by lessor under any or all of said leases or a failure to assign such future leases to Mortgagee or a default under the assignments of the leases referred to in this paragraph, shall constitute a default under this Mortgage.

ELEVENTH: In case of loss or damage by fire or other casualty, the Mortgagee is authorized (a) to settle and adjust any claim under insurance policies which insure against such risks or (b) to allow Mortgagor to agree with the insurance company or companies on the amount to be paid in regard to such loss. In either case, Mortgagee is authorized to collect and receipt for any such insurance money. At the option of Mortgagee, such insurance proceeds may either be applied in the reduction of the indebtedness secured hereby, whether due or not, or be held by Mortgagee and used to reimburse Mortgagor for the cost of the rebuilding or restoration of buildings or improvements on said premises. The buildings and improvements shall be so restored or rebuilt so as to be of at least equal value and rental value and substantially the same character as prior to such damage or destruction. In any case where the insurance proceeds are made available for rebuilding and restoration, such proceeds shall be disbursed upon the disbursing party being furnished with architect's certificates, waivers of lien and contractors' and subcontractors' sworn statements, so that said disbursing party can verify that the amounts disbursed from time to time are represented by completed and in place work and that said work is free and clear of mechanics' lien claims. No payment made prior to the final completion of the work shall exceed 90% of the value of the work performed from time to time, and at all times the undisbursed balance of said proceeds remaining in the hands of the disbursing party shall be at least sufficient to pay for the cost of completion of the work free and clear of all liens.

TWELFTH: Mortgagor shall provide insurance against loss or damage by fire, lightning or windstorm, explosion, malicious mischief, vandalism and all other insurable casualties insured by a full and complete extended coverage endorsement, public liability and rent insurance in such amounts and in such companies as the Mortgagee may from time to time reasonably require. Said policies of fire, lightning, windstorm, explosion, malicious mischief, vandalism and extended coverage insurance and said policies of rent insurance shall have affixed thereto a standard mortgage clause naming Mortgagee as mortgagee.

THIRTEENTH: In the event of the failure of Mortgagor to pay all taxes, charges or assessments as above, or to keep said premises free from judgments, mechanics' liens or other statutory liens or claims of whatever character, or to procure, and pay the premiums on fire or other required insurance, all as herein provided, Mortgagee shall have the right to pay said taxes, charges, or assessments, statutory liens, or other claims, together with penalties and interest thereon, and to pay for, or procure and pay for, said fire or other insurance, there being no obligation, however, upon Mortgagee to make such payments or procure such insurance, and all amounts so

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