

AND AS AFFECTING THE TITLE TO ANY PROPERTY PURCHASED AT ANY SALE, THE FACTS SET FORTH IN AN AFFIDAVIT MADE <sup>BY</sup> AN OFFICER OR ATTORNEY OR AGENT OF THE TRUSTEE, AND ATTACHED TO THE DEED OF CONVEYANCE RELATING TO THE TIME AND MANNER OF GIVING ANY NOTICE HEREBY REQUIRED SHALL CONCLUSIVELY BE DEEMED TRUE AS AGAINST ALL PERSONS.

2. AND THE TRUSTEE SHALL APPLY THE PROCEEDS OF ANY SALE HEREINBEFORE PROVIDED FOR: FIRST, TO THE PAYMENT OF THE EXPENSES OF THE TRUSTEE INCURRED IN RESPECT OF THE MORTGAGED PREMISES ON ACCOUNT OF THE SALE, OR OTHERWISE, INCLUDING JUST REMUNERATION FOR ITSELF AND ITS AGENTS AND ATTORNEYS; SECOND, TO THE PAYMENT OF THE INTEREST DUE AND UNPAID ON THE BONDS, AND THE PRINCIPAL THEREOF, WITHOUT DISCRIMINATION BETWEEN SAID BONDS, AND THE PRINCIPAL THEREOF, THE BALANCE, IF ANY, SHALL BE PAID OVER TO THE CLUB. IN CASE THE PROCEEDS OF SUCH SALE, AFTER PAYMENT OF THE EXPENSES, SHALL BE INSUFFICIENT TO PAY IN FULL THE SAID PRINCIPAL AND INTEREST, THE SAME SHALL BE APPORTIONED RATABLY AND WITHOUT PREFERENCE OR PRIORITY AMONG ALL THE HOLDERS OF THE SAID BONDS AND COUPONS ACCORDING TO THE AMOUNTS HELD BY THEM.

3. UPON ANY SALE AS HEREINBEFORE PROVIDED, THE BONDHOLDERS, OR ANY OF THEM, OR THE TRUSTEE IN THEIR BEHALF SHALL HAVE THE RIGHT TO PURCHASE THE MORTGAGED PROPERTY, OR ANY PART THEREOF, UPON EQUAL TERMS WITH OTHER PERSONS, ANY PURCHASER OR PURCHASERS AT SUCH SALE SHALL BE ENTITLED TO BE ALLOWED AS PAID IN OR TOWARDS SATISFACTION OF THE PURCHASE MONEY SUCH SUMS AS SHALL BE PAYABLE TO HIM OR THEM OUT OF THE PROCEEDS OF SUCH SALE IN RESPECT OF ANY OF THE <sup>SAID</sup> BONDS AND COUPONS HELD BY SUCH PURCHASER OR PURCHASERS, AND THE SUMS SO ALLOWED ON ACCOUNT OF EACH OF THE SAID BONDS AND COUPONS SHALL BE MARKED THEREON AS PAID.

#### ARTICLE IV.

##### COVENANTS OF THE CLUB.

THE CLUB COVENANTS WITH THE TRUSTEE FOR THE BENEFIT OF THE TRUSTEE AND OF THE SEVERAL BONDHOLDERS, (A) THAT THE CLUB WILL PAY THE PRINCIPAL AND INTEREST MONEYS SPECIFIED IN THE BONDS AND COUPONS THERETO BELONGING ACCORDING TO THE TENOR THEREOF; (B) THAT THE CLUB IS LAWFULLY SEIZED AND POSSESSED OF THE MORTGAGED PROPERTY; THAT SAID PROPERTY IS FREE AND CLEAR OF ALL ENCUMBRANCES; THAT THE CLUB HAS GOOD RIGHT AND LAWFUL AUTHORITY TO CONVEY THE SAID PROPERTY, AND THAT THE CLUB WILL WARRANT AND DEFEND THE SAID PROPERTY TO THE TRUSTEE, ITS SUCCESSORS AND ASSIGNS, FOR THE BENEFIT OF THE BONDHOLDERS AGAINST THE LAWFUL CLAIMS AND DEMANDS OF ALL PERSONS WHOMSOEVER, EXCEPT AS OTHERWISE HEREINBEFORE STATED; (C) THAT IT WILL PERFORM AND OBSERVE ALL OF THE COVENANTS AND AGREEMENTS HEREIN CONTAINED TO BE PERFORMED OR OBSERVED BY THE CLUB; (D) THAT THE CLUB WILL PUNCTUALLY PAY ALL TAXES, CHARGES, ASSESSMENTS AND MECHANICS', LABORERS', OR OTHER LIENS, NOW OR AT ANY TIME HEREAFTER LEVIED, LAID, ASSESSED OR CREATED UPON THE MORTGAGED PREMISES, OR UPON ANY PART THEREOF, OR UPON THE INTEREST OF THE TRUSTEE IN THE MORTGAGED PROPERTY, SO THAT THE LIEN OF THIS MORTGAGE AND THE BONDS SECURED HEREBY SHALL AT ALL TIMES DURING THE CONTINUANCE HEREOF BE MAINTAINED UNIMPAIRED; (E) THAT THE CLUB WILL MAINTAIN, PRESERVE AND KEEP ALL AND SINGULAR THE MORTGAGED PROPERTY, WITH THE FIXTURES AND APPURTENANCES THERETO BELONGING, IN GOOD CONDITION AND REPAIR, AND WILL MAKE ALL NEEDFUL AND PROPER RENEWALS, REPLACEMENTS AND REPAIRS; (F) THAT THE CLUB WILL AT ALL TIMES SO LONG AS ANY OF THE BONDS OR COUPONS REMAIN OUTSTANDING, INSURE AND KEEP ALL BUILDINGS ON THE MORTGAGED PROPERTY INSURED FOR THEIR FULL INSURABLE VALUE FOR THE BENEFIT OF AND PAYABLE IN