

CASE OF LOSS TO THE TRUSTEE. AND WHENEVER REQUESTED IN WRITING WILL DELIVER TO THE TRUSTEE THE POLICIES OF INSURANCE AND THE RECEIPT FOR EVERY PAYMENT OF MONEY NECESSARY FOR KEEPING UP SUCH INSURANCE. IN CASE OF LOSS OR DAMAGE AS AFORESAID, ANY APPRAISEMENT, ADJUSTMENT OR SETTLEMENT AGREED UPON BETWEEN THE CLUB AND ANY INSURER OR INSURANCE COMPANY SHALL BE CONSENTED TO BY THE TRUSTEE, AND THE TRUSTEE SHALL IN NO WAY BE LIABLE FOR THE COLLECTION OF ANY INSURANCE MONEYS IN CASE OF SUCH LOSS OR DAMAGE, AND ALL SUMS RECEIVED BY VIRTUE OF ANY SUCH INSURANCE SHALL BE APPLIED TO MAKING GOOD THE LOSS AND DAMAGE EITHER BY REPAIRING THE PROPERTY DAMAGED OR REPLACING THE PROPERTY DESTROYED; (G) THAT THE CLUB WILL PAY TO THE TRUSTEE ALL EXPENSES INCURRED BY THE TRUSTEE IN THE EXECUTION OF THE TRUSTS HEREOF AND ALL SUMS OF MONEY, IF ANY, THAT SHALL HAVE BEEN PAID BY THE TRUSTEE, OR BY ANY PERSON INTERESTED IN THE TRUSTS HEREOF, ON ACCOUNT OF ANY SUCH TAXES, CHARGES, ASSESSMENTS OR LIENS OR INSURANCE MONEYS, IN CASE OF ANY DEFAULT IN RESPECT THEREOF ON THE PART OF THE CLUB AS AFORESAID, WITH INTEREST AT THE RATE OF SIX PER CENTUM (6%) PER ANNUM FROM THE TIME OR TIMES OF SUCH PAYMENTS RESPECTIVELY; (H) THAT THE CLUB AND EVERY PERSON HAVING OR CLAIMING ANY ESTATE, TITLE OR INTEREST IN OR TO THE MORTGAGED PROPERTY, OR ANY PART THEREOF, WILL AT ALL TIMES DO AND EXECUTE EVERY SUCH DEED, ACT, ASSURANCE AND THING AS THE TRUSTEE MAY REASONABLY REQUIRE, OR AS SHALL BE NECESSARY FOR FURTHER AND MORE PERFECTLY ASSURING TO AND TO THE USE OF THE TRUSTEE AND UPON THE TRUSTS AND FOR THE PURPOSES HEREIN EXPRESSED ALL AND EVERY PART OF THE MORTGAGED PROPERTY, AND FOR EFFECTUALLY VESTING IN THE TRUSTEE UPON THE TRUSTS AND FOR THE PURPOSES AFORESAID ALL PROPERTY, RIGHTS AND FRANCHISES CONVEYED HEREBY OR INTENDED SO TO BE; (I) THAT IN THE EVENT OF ANY SALE OF THE MORTGAGED PROPERTY, OR OF ANY PART THEREOF, UNDER ANY POWER OR TRUST HEREIN CONTAINED, THE CLUB WILL, IF AND WHEN REQUIRED BY THE TRUSTEE, OR THE PURCHASER, EXECUTE A FORMAL CONVEYANCE OR ASSURANCE OF THE MORTGAGED PROPERTY SO SOLD TO THE TRUSTEE, OR AS THE TRUSTEE MAY DIRECT; (J) THAT THE CLUB WILL DULY RECORD AND FILE THESE PRESENTS AS SHALL BE REQUIRED BY LAW IN ORDER TO PRESERVE THE LIEN OF THE SAME AS A MORTGAGE, OF ALL THE PROPERTY HEREBY CONVEYED, OR INTENDED SO TO BE, AND WILL FURNISH SATISFACTORY SIMILAR EVIDENCE OF RECORDING AND FILING EVERY ADDITIONAL INSTRUMENT WHICH SHALL BE NECESSARY TO PRESERVE THE LIEN OF THESE PRESENTS UPON ALL THE PROPERTY INTENDED TO BE MORTGAGED OR PLEDGED HEREUNDER UNTIL THE PRINCIPAL AND INTEREST OF THE BONDS HEREBY SECURED SHALL HAVE BEEN DULY PAID; (K) THAT THE CLUB WILL KEEP BOOKS FOR REGISTRATION AND TRANSFER OF BONDS SHALL BE CONCLUSIVE EVIDENCE AS TO THE OWNERSHIP OF ALL BONDS REGISTERED ON SUCH BOOKS.

ARTICLE V.

DISCHARGE OF MORTGAGE ON PAYMENT.

1. UPON PAYMENT OF THE PRINCIPAL MONEYS SECURED BY THE BONDS AND THE INTEREST THEREON ACCORDING TO THE TERMS THEREOF, AND ALL SUMS OF MONEY PAYABLE TO THE TRUSTEE ACCORDING TO THE PROVISIONS HEREOF, THE TRUSTEE SHALL AT THE REQUEST AND COST OF THE CLUB, OR ITS SUCCESSORS OR ASSIGNS, RELEASE AND DISCHARGE THIS MORTGAGE AND THE PROPERTY COMPRISED IN THE SAME, AND THE TRUSTEE SHALL EXECUTE SUCH RELEASE AND DISCHARGE UPON PRODUCTION OF ALL THE SAID BONDS CANCELLED, OR OF SUCH OTHER EVIDENCE OF PAYMENT AS THE TRUSTEE SHALL THINK SUFFICIENT.