

Buyers in substitution for the Sellers, reserving however, unto the Bank, its successors and assigns, the right in the event of default in any of the covenants or conditions of the above-referred to Mortgage Note and Mortgage, to institute foreclosure proceedings against the Sellers under the power of sale or assent to decree as set forth therein.

3. The Sellers do hereby transfer all monies now on deposit with the Bank under the aforesaid Mortgage and Mortgage Note toward the payment of taxes, assessments, ground rent, insurance, etc., to the Buyers.

4. Notwithstanding anything to the contrary, this Agreement shall not affect or impair any representation or warranty of title heretofore made by the Sellers all of which shall remain in full force and effect and inure to the benefit of the Bank and any insurer of the title to said property or the lien of the Mortgage or Note thereon.

5. It is understood and agreed that the said Mortgage and Mortgage Note and their status as a lien shall remain in full force and effect as of the dates of execution, delivery and recording.

6. In the event there is any judgment or lien of any kind, encumbrance, right, title or interest against the said property in favor of any party or parties not a party hereto as of the effective date of this Agreement or in the event the property conveyed to the Bank, has not, as of the date hereof, been duly conveyed by the Sellers to the Buyers, subject to said Mortgage, then this Agreement shall be of no force and effect.

7. The covenants, agreements, burdens and privileges set forth herein shall be binding upon and shall inure to the benefit of the respective heirs, personal representatives, successors and assigns of the parties hereto.