

The mortgagor, its successors and assigns, shall have the privilege to anticipate payment in whole or in part after January 1, 1969, Upon payment of an anticipated amount, the mortgagee, her heirs and assigns, agree to waive the lien of this mortgage in favor of a first mortgage given by the mortgagor, its successors and assigns, for the purpose of constructing, improvements on the property covered by this mortgage. The mortgagee shall retain a second mortgage over the premises waived. The amount of land waived from the lien of this mortgage shall equal the percentage the anticipated payments bear to the face amount of the mortgage.