

(5) The mortgagee may, at its option, become the owner and holder of the said promissory note by purchase of the same from the holder thereof;

NOW, THEREFORE, if the mortgagor shall pay or cause to be paid unto the mortgagee the sum of Twelve Thousand Dollars (\$12,000.00), (or so much thereof as may be advanced by the mortgagee under the terms of the said building loan agreement,) on or before the expiration of fifteen (15) days after the completion to the satisfaction of the mortgagee of the building to be erected under said building loan agreement; and if the mortgagor shall pay or cause to be paid the note hereinabove mentioned; and if the mortgagor shall pay or cause to be paid unto the mortgagee any amounts which may be paid by the mortgagee by reason of the aforementioned endorsement of said promissory note, as payments on the note, principal or interest, or both, all of which amounts shall be due and payable by the mortgagor to the mortgagee as soon as the mortgagee shall have made such payments to the said Bank; and if the mortgagor shall faithfully perform all the terms, provisions, and conditions of said promissory note and building loan agreement, and shall, in all respects, indemnify and save harmless the mortgagee from and for any and all expenses, loss, damage and liability whatsoever in any way arising or growing out of the construction of the building, pursuant to said building loan agreement, or the financing of such construction by such bank loan or otherwise in the premises, then this obligation shall be void, otherwise, it shall remain in full force and effect.

IT IS HEREBY EXPRESSLY AGREED by the mortgagor that the mortgagee, at its option, may at any time purchase the said note from the holder thereof, whether default in the payment of an installment or installments thereon may have occurred or not, and that, in the event of such purchase, all of the provisions of this instrument and of the bond which it is given to secure in reference to the said note shall apply to payment thereof to the mortgagee, according to its terms and provisions, with the same force and effect as they apply to payment of the said note in the hands of the holder thereof from whom it was purchased by the mortgagee.