

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.

AND IT IS HEREBY EXPRESSLY AGREED by the mortgagor and the mortgagee, the mortgagee's assent hereto being evidenced by the acceptance of this mortgage, that the whole of said principal sum, or so much thereof as may have been advanced by the mortgagee, or if such have been repaid, then the whole of said note, or the balance thereof remaining unpaid, together with any interest accrued thereon, if the mortgagee shall have purchased the note, or shall have paid the same, or any part thereof, as guarantor or surety, shall, at the option of the mortgagee, become forthwith due and payable after default of the payment of mortgagee's advances when due, or of any installment or installments provided for in the said note, or after default in the payment of any past due tax or assessment on the property described herein, for thirty (30) days after written notice and demand by the mortgagee requiring such payment or after default in the performance of any of the covenants or agreements in said building loan agreement contained on mortgagor's part to be performed.

All of the covenants and agreements made by said mortgagor in said promissory note, and in said building loan agreement, are hereby made a part of this instrument, as in and by the said Bond and conditions thereof, reference thereunto had will more fully appear.

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SMA