

injury or waste to the premises which may impair the value of the property hereby conveyed, or if a receiver should be appointed for or a petition in bankruptcy filed by or against the Mortgagors, or either of them, then and in any of such events, the Note shall, at the option of the Mortgagee, become at once due and payable, regardless of the maturity date thereof. And any instituted legal proceedings for the foreclosure of this Mortgage, or for any purpose involving this Mortgage, or should the debt hereby secured be placed in the hands of an attorney at law for collection, by suit or otherwise, then all costs and expenses incurred by Mortgagee, its successors and assigns, including a reasonable counsel fee (of not less than 10% of the amount involved) shall thereupon become due and payable as a part of the debt secured hereby, and may be recovered and collected hereunder. The Mortgagors agree that in the event of a sale hereunder the Mortgagee shall have the right to bid thereat. The Mortgagee may require the successful bidder at any sale to deposit immediately with the Mortgagee cash or certified check in an amount not to exceed twenty-five (25%) per cent of his bid, provided notice of such requirement is contained in the advertisement of the sale. The bid may be rejected if the deposit is not immediately made and thereupon the next highest bidder may be declared to be the purchaser. Such deposit shall be refunded in case a resale is had; otherwise it shall be applied to the purchase price. If personal property is sold hereunder, it need not be at the place of the sale. The published notice, however, shall state the time and place where such property may be inspected prior to sale.

The Mortgagors covenant and agree that they will begin construction of Improvements no later than the 1st day of May, 1971; will continually prosecute the work and will complete and pay for said Improvements on or before the 1st day of May, 1972; and that the funds to be advanced herein are to be used solely in the construction of said Improvements, in accordance with the Building Loan Agreement between the Mortgagors and the Mortgagee dated the 10 day of May, 1971, which Building Loan Agreement is incorporated herein by reference to the same extent and effect as if fully set forth and made a part of this Mortgage. In the event of any default in any of the covenants or agreements contained in the Building Loan Agreement referred to above or in this Mortgage, the