

12. If the mortgagee or its assigns shall become a party to any proceeding whatsoever, including condemnation proceedings instituted by any party authorized by law to file same, by reason of its status as mortgagee herein, that all expenses incurred by it in connection herewith, including attorneys' fees, shall be added to the debt hereby secured and shall be immediately due and payable.
That any award and all awards heretofore made and hereafter be made by any Governmental Authority for any municipal, county, state, or federal authorities to the present and all subsequent owners of the premises covered by the mortgage, including any award or awards whether for a taking of title to, possession of, or any interest in, the mortgaged premises or any part thereof and any award or awards received for damages sustained by the mortgage premises or any part thereof or for any change or changes of grade of streets affecting said premises, are hereby assigned to the mortgagee or its assigns; and the mortgagee at its option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such award and awards from the authorities making the same, and to give proper receipts therefor, and to apply the same toward the payment of the amount owing on account of the mortgage debt, notwithstanding the fact that the amount owing on account of the mortgage debt may not be then due and payable; and the mortgagor hereby covenants and agrees to and with the mortgagee upon receipt by the mortgagee to make, execute and deliver any and all assignments and any other instruments sufficient for the purpose of assigning the aforesaid award and awards to the mortgagee free, clear and discharge of any and all encumbrances of any kind or nature whatsoever.
13. The granting of extension or extensions of time by the mortgagee with respect to the performance of any provision of this mortgage or said note on the part of the mortgagor to be performed, or the taking of any additional security, or the waiver by the mortgagee or failure by the mortgagee to enforce any provision of this mortgage or said note or to declare a default with respect thereto, shall not operate as a waiver of any subsequent default or defaults or affect the rights of the mortgagee to exercise all rights or remedies stipulated herein and therein.
The mortgagor further agrees that he shall be considered in default of this mortgage if it becomes insolvent or makes an assignment for the benefit of creditors, or files a petition in bankruptcy, or for reorganization, or is adjudicated bankrupt or if a receiver is appointed for mortgagor or if the mortgaged premises shall be sold on judgment or execution processed by any sheriff or marshall or constable or other proper legal officer.
14. Mortgagor agrees to furnish to Mortgagee annual financial and operating statements no later than 90 days from the end of each calendar year, such statements to be certified by the managing partner of Mortgagor.
15. Mortgagor agrees, that in addition to the monthly payments of principal and interest due under the terms of the note secured hereby, it will pay to the Mortgagee, on the first day of each month, until the indebtedness secured hereby is paid in full, a sum equal to one-twelfth of the annual taxes, public assessments and insurance premiums, as estimated by the Mortgagee, and, on the failure of the Mortgagor to pay all taxes, insurance premiums and public assessments, the Mortgagee may at its option, pay said items and charge all advances therefor to the mortgage debt, such deposits not to bear interest.
16. Mortgagor has entered into a Construction Loan Agreement with Carolina Federal Savings & Loan Association of even date and any default under the terms thereof will constitute a default under the terms of this mortgage.
17. In the event of the passage of any state, federal, municipal or other governmental law, order, rule or regulation, subsequent to the date hereof, in any manner changing or modifying the laws now in force governing the taxation of debts secured by mortgages or the manner of collecting taxes so as to affect adversely the Mortgagee, the Mortgagor will promptly pay any such tax; if the Mortgagor fails to make such prompt payment or if any such state, federal, municipal or other governmental law, order, rule or regulation prohibits the Mortgagor from making such payment or would penalize the Mortgagee if the Mortgagor makes such payment, then the entire balance of the principal sum secured by this mortgage and all interest accrued thereon shall, without notice, immediately become due and payable at the option of the Mortgagee.
18. Any deficiency in the amount of monthly payments due hereunder shall, unless paid by the Mortgagor prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed an amount equal to five per centum (5%) of any installment which is not paid within fifteen (15) days from the due date thereof to cover the extra expense involved in handling delinquent payments.