

time of performance or observance thereof has arrived, or if a default shall occur under the terms of any other agreement or instrument securing or executed and delivered in connection with any obligation secured hereby, including, but not limited to, any Construction Loan Agreement bearing even date herewith, or in the event any action in bankruptcy, receivership or reorganization shall be filed by or against the Grantor, or in the event of any assignment or composition for the benefit of creditors be made or entered into by the Grantor, then, and in any such event, an event of default shall be deemed to have taken place within the meaning of the Mortgage Deed, and, at the option of the Grantee, without notice or demand, the entire indebtedness secured hereby shall become due and payable forthwith, and Grantee may demand possession of the mortgaged property, manage it and collect rents, issues and profits therefrom and apply the same, after paying the reasonable cost of collection, upon the indebtedness hereby secured; or in the event of any such default the Grantee may institute foreclosure proceedings at its option and be entitled, without notice and without regard to the adequacy of the security for the indebtedness, to the appointment of a receiver of the rents and profits accruing from the mortgaged property or may take other appropriate judicial proceedings or proceed with any right or remedy, independent of or in aid of the power of entry hereinabove conferred, as Grantee may deem best for the protection and enforcement of its rights hereunder or to foreclose the lien hereof or to enforce any other right or remedy available to it under law, and may cause the mortgaged property to be sold as a whole or in parcels upon any such foreclosure.

15. Grantee may, at any time and without notice, deal in any way with Grantor or grant to Grantor indulgences or forebearances or any extensions of the time of payment of any indebtedness secured hereby, or a release of liability for the payment of any such indebtedness, or may, with or without consideration, release portions of the mortgaged property from the lien hereof. No such act or acts of Grantee shall affect the personal liability of any other person for the payment of the indebtedness secured hereby or the lien of this mortgage upon the remainder of the mortgaged property for the full amount of the indebtedness secured hereby.

16. Every right and remedy provided in this Mortgage Deed shall be cumulative of every other right or remedy of Grantee whether herein or by law conferred and may be enforced concurrently therewith and no acceptance of the performance of any obligation as to which Grantor shall be in default, or waiver of particular or single performance of any obligation or observance of any covenant, shall be construed as a waiver of the obligation or covenant or as a waiver of any other default then, theretofore or thereafter existing.

17. The term, "Grantor," whenever used in this Mortgage Deed shall refer to any person, persons, partnership or corporation signing this mortgage and also any person, persons, partnership or corporation who hereafter may assume payment of any or all of the indebtedness secured hereby, together with the respective heirs, representatives, successors, and assigns, and the term, "Grantee," whenever used in this Mortgage Deed shall include any lawful owner, holder or pledgee of any indebtedness secured hereby.

PROVIDED ALWAYS, that if the Grantor shall pay unto the Grantee the principal of and interest on the said Note, when and as the same shall become due and payable, whether by acceleration or otherwise, and shall pay any and all other sums payable under said Note or under this Mortgage Deed or secured by this Mortgage Deed, then and in that case, the premises hereby conveyed and all rights and interest therein and thereto shall revert to the Grantor and the estate, right, title and interest of the Grantee therein shall thereupon cease, determine and become void, and in such case the Grantee shall execute and deliver to the Grantor, at the Grantor's cost, an appropriate release and