

of either, or approving a petition filed against either Mortgagor or, seeking relief under any chapter of the bankruptcy laws of the United States, or similar federal statutes, or similar laws of any state or other competent jurisdiction, and if such order, judgment, or decree shall remain in force undischarged or unstayed for a period of forty (40) days; provided, however, that this Event of Default shall be deemed to occur on the date of any of the foregoing events if Mortgagor does not actively contest at a hearing before the court the entry of such order, judgment, or decree, after notice of such hearing as required by law unless waived.

(5) Misrepresentation by Mortgagor to Mortgagee of any fact, circumstance, or opinion which influenced Mortgagee to make this mortgage loan, irrespective of whether such misrepresentation was discoverable as of the date of this Mortgage, and irrespective of whether such misrepresentation was written or oral, or was fraudulently or honestly made, if such misrepresentation or the consequences thereof are not remedied within twenty (20) days after written notice is received by Mortgagor from Mortgagee.

(6) Any other situation or condition which in the judgment of Mortgagee constitutes a danger or impairment to the security of this mortgage loan, if such situation or condition is not remedied within twenty (20) days after written notice is received by Mortgagor from Mortgagee.

II. ACCELERATION. Upon the occurrence of any Event of Default, all of the indebtedness secured by this Mortgage shall be immediately due and payable at the option of Mortgagee, without notice or demand, which Mortgagor hereby expressly waives. Upon the occurrence of an Event of Default and the acceleration of the indebtedness secured hereby, Mortgagee shall be entitled to institute judicial proceedings for foreclosure of this Mortgage; and Mortgagee shall be further entitled to pursue all remedies, judicial and nonjudicial, available under applicable laws of the State of South