

thereon at the rate of Fifteen (15%) per cent per annum until paid, all of which sums, if unpaid, shall be added to and become a part of the debt secured by these presents.

7. That the Mortgagee, without notice, and as often as it wishes to, may agree with any party obligated on said indebtedness, or having an interest in the security described herein, to renew or extend the time for payment of any part or all of the indebtedness secured hereby, without in any way affecting either the lien hereof or the liability of any other party.

8. The term default, or event of default, wherever used in this mortgage, shall mean any one or more of the following events:

(a) Failure by the Mortgagor to pay as and when due and payable any installment of principal, interest, taxes or insurance;

(b) Failure by the Mortgagor to duly observe any other covenant, condition or agreement of said Note or of this Mortgage or of any other instrument given to secure payment of said Note following fifteen (15) days' written notice by Mortgagee to Mortgagor of such default;

(c) The filing by the Mortgagor of a voluntary petition in bankruptcy or the Mortgagor's adjudication as a bankrupt or insolvent, or the filing by the Mortgagor of any petition or answer seeking or acquiescing in any reorganization, arrangement composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency, or other relief for debtors, or the Mortgagor's seeking or consenting to or acquiescence in the appointment of any trustee, receiver or liquidator of the Mortgagor or of all or any substantial part of the premises or of any or all the rents, revenues, issues, earnings, profits or income thereof, or