

Such receivership shall, at the option of Mortgagee, continue until full payment of all sums hereby secured, or until title to the property shall have passed by foreclosure sale under this Mortgage;

(iv) Mortgagee may surrender any or all of the insurance policies maintained pursuant to Paragraph 4 hereof, and receive and apply the unearned premiums as a credit on the indebtedness secured hereby, and, in connection therewith, Mortgagors hereby appoint Mortgagee as the agent and attorney-in-fact for Mortgagors to collect and endorse such premiums;

(v) Mortgagor hereby waives all rights of marshalling in the event of foreclosure of any lien or security interest created by this Mortgage.

15. That TIME IS OF THE ESSENCE of this contract and no waiver of any obligation hereunder or of the obligation secured hereby shall at any time hereafter be held to be a waiver of the terms hereof or of the Note secured hereby.

16. Mortgagee shall have the right from time to time to sue for any sums, whether interest, principal, or any installment of either or both, taxes, penalties, or any other sums required to be paid under the terms of this Mortgage, as the same become due, without regard to whether or not all of the secured indebtedness shall be due on demand, and without prejudice to the right of Mortgagee thereafter to enforce any appropriate remedy against the Mortgagor, including an action of foreclosure, or any other action, for a default or defaults by the Mortgagor existing at the time such earlier action was commenced. Any payments to or on account of Mortgagor of insurance or eminent domain proceeds, pursuant to Paragraphs 4 and 10 hereof, shall not affect the lien of this Mortgage for the full amount secured hereby before such payment.

17. The rights of Mortgagee granted and arising under the clauses and covenants contained in this Mortgage, the Mortgage Note, Loan Commitment, Construction Loan Agreement, or any other instrument securing this loan, shall be separate, distinct, and cumulative of other powers and rights herein granted and all