

Bell any such act, omission, or violation shall constitute a default on the part of the Mortgagor and the Mortgagee shall have the right immediately, at its option, to exercise any right, power and privilege, and to pursue any remedy or remedies herein provided for or authorized by law. In such event, the Mortgagee may proceed forthwith to foreclose this Mortgage. Any waiver by the Mortgagee of any condition, stipulation or covenant of this instrument, or of any violation thereof, shall not be construed as a waiver of any similar or other act, or acts, or omissions, at any subsequent time. Whereby, by the terms and conditions of this instrument or of the Note secured hereby a day or time is fixed for the payment of any money or for the performance of any obligation or agreement, the time stated enters into the consideration and is of the essence of entire contract.

6. ~~IN THE EVENT THAT~~ This Mortgage is given by the Mortgagor to secure a construction loan and ~~in the event~~ that in connection with said construction loan, the Mortgagor and the Mortgagee have entered into a Building Loan Agreement, any breach of said Building Loan Agreement by the Mortgagor shall constitute a default on the part of the Mortgagor and the Mortgagee shall have the right immediately, at its option, to exercise any rights, power and privileges, and to pursue any remedy or remedies herein provided for or authorized by law. In such event the Mortgagee may proceed forthwith to foreclose this mortgage.

7. As further security for the payment of the indebtedness hereinabove described and for the performance of all the terms, conditions, and covenants of this Mortgage, Mortgagor hereby transfers, assigns and sets over to the Mortgagee, its successors and assigns, all the rents, issues and profits of the aforesaid Mortgaged premises unpaid and collected at the time of any default and thereafter, the mortgagee shall be entitled to have a receiver appointed to take charge of the mortgaged premises, together with said rents, issues and profits arising therefrom and assigned, and to hold the same subject to the order and direction of the Court.

8. Mortgagor shall hold and enjoy the said premises until default as aforesaid, but any agent or representative of the Mortgagee may enter upon the premises at any reasonable time for the purpose of inspecting the same or for any other reasonable and lawful purpose.

9. That in the event the premises described herein or any part thereof are taken or damaged by the public improvements, condemnation proceeding of under power of eminent domain, the entire award therefor shall be paid to the Mortgagee, and the Mortgagee is hereby empowered in the name of the Mortgagor to receive and give acquittance for such award or judgments whether it be joint or several. The entire amount of such award shall be applied by the Mortgagee to the reduction of the indebtedness hereby secured, or the Mortgagee at its option may waive such application in whole or in part and pay such award or part thereof over to the Mortgagor.

10. That until the entire indebtedness secured hereby is paid in full the application of any insurance proceeds, condemnation award, or part thereof, to the reduction of said indebtedness, as hereinbefore provided, shall be in inverse order of its maturity, and shall not abridge or postpone the obligation of the Mortgagor to make the regular payment set out in the Note evidencing the principal indebtedness secured hereby.

11. That if any of the Mortgagors shall become a party to any suit at law or in equity or any administrative proceedings in reference to its interest in the premises described herein, shall deem it necessary to take any action, either out of Court or by suit, or to intervene in any pending suit or proceeding, in order to defend or uphold the security of this instrument, including but not limited to eminent domain proceedings, the costs and expenses thereof, including a reasonable sum for attorney's fees, shall be paid by the Mortgagor.

12. The Mortgagor, at his sole cost and expense, will furnish to the Mortgagee annually, within sixty (60) days after the close of each fiscal year an itemized income and expense report of the property and improvements thereon, certified by the Borrower as to its truth and correctness.

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