

condition or covenant in the construction loan agreement between the mortgagee and mortgagors herein, such breach shall also constitute an event of default under this mortgage.

13. That no portion of the said premises shall be used for any unlawful purpose.

14. In the event of default in the payment of the indebtedness hereby secured, or any part thereof, or in the performance of any of the covenants or conditions of this mortgage, in addition to any other rights or remedies which the mortgagee may have by virtue of the provisions hereof or by law, the mortgagee shall have the right at any time after any such default to enter upon and take possession of said premises, and as a mortgagee-in-possession to let the said premises, and receive all the rents, issue and profits thereof, which are overdue, due or to become due, and to apply the same, after payment of all necessary charges and expenses on account of the indebtedness hereby secured; and the said rents and profits are hereby assigned to the mortgagee as security for the payment of such indebtedness.

15. All of the foregoing covenants shall run with the land and bind the mortgagors, their successors and assigns.

Provided, always, nevertheless, and it is the true intent and meaning of the parties to the presents, that if it, the said mortgagors do and shall well and truly pay or cause to be paid to the said mortgagee, its successors and assigns, or the holder hereof, the said debt or sum of money aforesaid, with the interest thereon, if any shall be due, according to the true intent and meaning of said note, and all sums of money provided to be paid by the mortgagors, their successors and assigns, under the covenants of this mortgage, then this deed of bargain and sale shall cease, determine and be utterly null and void; therewise, it shall remain in full force and effect and virtue.