

any offsets or defenses exist against the mortgage debt.

If hereafter any law or ordinance shall be adopted imposing a tax directly or indirectly on the Mortgagee with respect to the mortgaged property, the value of the Mortgagor's equity therein, or the indebtedness evidenced by the Note and secured by this Mortgage, Mortgagee, at its election, shall have the right at any time to give the Mortgagor written notice declaring the principal debt, with interest and other appropriate charges, to be due on a specified date not less than 60 days thereafter; provided, however, that such election shall be ineffective if, prior to the specified date, Mortgagor lawfully pays the tax (in addition to all other payments required hereunder) and agrees to pay the tax whenever it becomes due and payable thereafter, which agreement shall then constitute a part of this Mortgage.

PAGE 7
R.J.T.

If the Mortgagor shall make an assignment for the benefit of creditors, or if a Receiver be appointed for the Mortgagor or any part of the mortgaged property, or if Mortgagor files a petition in bankruptcy, or is adjudicated a bankrupt or files any petition or institutes any proceedings under the Federal bankruptcy laws of the United States, then, on the happening of any one or more of these events, the whole indebtedness secured hereby shall immediately become due and payable, at the option of the Mortgagee, and this Mortgage may thereupon be foreclosed for the whole of said principal, interest and costs.

Upon the condemnation of the premises or improvements or any substantial part thereof so as to prohibit or seriously interfere with the use of said premises, the entire unpaid balance of the Note secured hereby shall, at the option of the Mortgagee, at once become due and payable; and Mortgagor hereby assigns to Mortgagee any award of damages made in connection with any condemnation for public use of or injury to said property or any substantial part thereof and any award of damages arising