

(b) that the insurance money remaining in the hands of the Mortgagee will be sufficient upon the completion of such work to pay for the same in full.

If under the certificate of the architect or engineer, as the case may be, furnished to the Mortgagee, the insurance money in the hands of the Mortgagee shall be insufficient to pay the entire cost of such work, the Mortgagor agrees to pay to the Mortgagee the amount of the deficiency promptly on demand and such sum shall be held and paid out by the Mortgagee under the provisions hereof.

4. That they will keep all improvements now existing or hereafter erected in good repair and, in the case of a construction loan, that they will continue until completion without interruption, and should they fail to do so, the Mortgagee may, at its option, enter upon said premises, make whatever repairs are necessary, including the completion of any construction work, and charge the expenses for such repairs or the completion of such construction to the mortgage debt;

5. That they will pay, when due, all taxes, public assessments, and other governmental or municipal charges, fines, or other impositions against the mortgaged premises;

6. That they will comply with all governmental and municipal laws and regulations affecting the mortgaged premises;

7. Mortgagors shall deposit with Mortgagee, or its nominee, concurrently with each installment payments of principal and interest on the Note, such amount as in Mortgagee's discretion will be sufficient to pay out of the monies so paid, at least thirty days before due, all real estate taxes, assessments, and similar charges along with all premiums for fire and extended coverage, rental value, public liability and property damage insurance required in this commitment affecting the subject property. All such deposits shall be retained without interest and free of trust except to the extent, if any, that applicable law shall otherwise require. Upon the failure of Mortgagors to pay all taxes, insurance premiums and public assessments as herein provided, Mortgagee may, at its option, pay said items and charge all advances therefor to the mortgage debt.

8. Any deficiency in the amount of monthly payments due hereunder shall, unless paid by the Mortgagors prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed an amount equal to two (2%) of any installment which is not paid within fifteen (15) days from the due date thereof to cover the extra expense involved in handling delinquent payments;

9. If there is a default in any of the terms, conditions, or covenants of this mortgage or of the note secured hereby, then, at the option of the Mortgagee, all sums then owing by the Mortgagors to the Mortgagee shall become immediately due and payable, and this mortgage may be foreclosed. Should any legal proceedings be instituted for the foreclosure of the mortgage, or should the Mortgagee become a party to any suit involving this Mortgage or the title to the premises described herein, or should the debt secured hereby or any part thereof be placed in the hands of an attorney at law for collection by suit or otherwise, all costs and expenses incurred by the Mortgagee, and a reasonable attorney's fee, shall thereupon become due and payable immediately or on demand, at the option of the Mortgagee, as a part of the debt secured hereby, and may be recovered and collected hereunder;

10. Mortgagors further agree that they shall be considered in default of this mortgage if they become insolvent or make an assignment for the benefit of creditors, or file a petition in bankruptcy, or any adjudicated bankrupt or if a receiver is appointed for Mortgagors or if the mortgaged premises shall be sold on judgment or execution processed by any sheriff or marshal or constable or other proper legal officer;

11. The granting of extension or extensions of time by the Mortgagee with respect to the performance of any provision of this mortgage or said note on the part of the Mortgagors to be performed, or the taking of any additional security, or the waiver by the Mortgagee or failure by the Mortgagee to enforce any provision of this mortgage or said note or to declare a default with respect thereto, shall not operate as a waiver of any subsequent default or defaults or affect the rights of the Mortgagee to exercise all rights or remedies stipulated herein and therein;

12. That they hereby assign all rents, issues and profits of the mortgaged premises from and after any default hereunder, and agrees that, should legal proceedings be instituted pursuant to this instrument, any judge having jurisdiction may, at Chambers or otherwise, appoint a receiver of the mortgaged premises, with full authority to take possession of the mortgaged premises, and collect the rents, issues and profits, in-