hereunder shall, unless paid by the Mortgagor 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 one (1) per centum of any installment which is not paid within twelve (12) 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 Mortgagor 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 this 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.   Mortgagor further agrees that it shall be considered in default of this mortgage if it becomes insolvent or makes an assignment for the benefit of creditors, or files a petition in bankruptcy, or is adjudicated bankrupt or if a receiver is appointed for Mortgagor or if the mortgaged premises shall be sold in 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 Mortgagor 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

-5-