

(vii) should Mortgagor fail to keep, observe, perform, carry out and execute in every particular the covenants, agreements, obligations and conditions set out in this mortgage, or in the Note, or in any other instruments given with respect to the Secured Indebtedness, including but not limited to the loan commitment of Mortgagee, construction loan agreement (if any) between Mortgagor and Mortgagee, and the conditional assignment of rents and leases by Mortgagor.

10. RIGHTS UPON DEFAULT. Upon the occurrence of any one or more of said Events of Default, then and thereupon, Mortgagee may do any one or more of the following:

(i) apply for the appointment of a receiver without objection or opposition thereto by Mortgagor;

(ii) pay any sums in any form or manner deemed expedient by Mortgagee to protect the security of this instrument or to cure any event of default other than payment of interest or principal on the Secured Indebtedness; make any payment hereby authorized to be made according to any bill, statement or estimate furnished or procured from the appropriate public officer or the party claiming payment without inquiry into the accuracy or validity thereof, and the receipt of any such public officer or party in the hands of Mortgagee shall be conclusive evidence of the validity and amount of items so paid, in which event the amounts to paid, with interest thereon from the date of such payment at the rate of twelve and one-half (12 1/2%) percent per annum, shall be added to and become a part of the Secured Indebtedness and be immediately due and payable to Mortgagee; and Mortgagee shall be subrogated to any encumbrance, lien, claim or demand, and to all the rights and securities for the payment thereof, paid or discharged with the principal sum secured hereby or by Mortgagee under the provisions hereof, and any such subrogation rights shall be additional and cumulative security to this instrument;

(iii) declare the entire Secured Indebtedness immediately due, payable and collectible, without notice to Mortgagor, regardless of the maturity date of the Secured Indebtedness stipulated in the Note or in this mortgage, and, in that event, the entire Secured Indebtedness shall become immediately due, payable and collectible and this mortgage may be foreclosed.

0368

4328 RV-2