

8. That any deficiency in the amount of monthly payments due hereunder which remains unpaid for a period of ten (10) days from the date on which such payment was due shall constitute an event of default under this mortgage.

9. That if there is a default in any of the terms, conditions or covenants of this mortgage, or of the note secured hereby, or under the terms of the construction commitment incorporated hereby by reference 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 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, not to exceed fifteen (15%) percent per annum, 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. 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 are 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. That 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 agree 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, including a reasonable rental to be fixed by the Court in the event said premises are occupied by the Mortgagors, and after deducting all charges and expenses attending such proceeding and the execution of its trust as receiver, shall apply the residue of the rents, issues and profits toward the payment of the debt secured hereby.

13. That if the Mortgagee or its assigns shall become a party to any proceeding whatsoever, including condemnation proceedings instituted by any party authorized by law to file same, by reason of its status of mortgagee herein, then all expenses incurred by it in connection

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