

gee may determine, or to the costs of restoring, replacing, or repairing the property, or (ii) releasing all or any part of such insurance proceeds to the mortgagor. Such application and/or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice, nor shall any application of such proceeds to the costs of restoration, replacement, or repair of the Premises or any release of such proceeds to mortgagor be deemed a payment on any indebtedness secured hereby. Mortgagor hereby appoints mortgagee attorney irrevocable of the mortgagor to assign each insurance policy maintained pursuant to this paragraph 3 to the purchaser of the Premises at any foreclosure sale held or occurring hereunder.

3. That no building or other property now or hereafter covered by the lien of this mortgage shall be removed, demolished or materially altered or enlarged, nor shall any new building be constructed on the premises, without the prior written consent of the mortgagee.

4. That the whole of the principal sum and the interest shall become due at the option of the mortgagee: (a) after default in the payment of any installment of principal and/or of interest coming due under the Note for ten (10) days; or (b) after default in the observance or performance of any of the other covenants or agreements of the mortgagor hereunder.

5. That in the event of any default in the performance of any of the mortgagor's covenants or agreements herein, the mortgagee may, at the option of the mortgagee, perform the same, and the cost hereof, with interest at the rate of 15% per annum shall immediately be due from the mortgagor to the mortgagee and secured by this mortgage.