

at the time such earlier action was commenced.

2.08. RIGHTS CUMULATIVE. The rights of the Lender, granted and arising under the clauses and covenants contained in this Mortgage and the Note, shall be separate, distinct and cumulative of other powers and rights herein granted and all other rights which Lender may have in law or equity, and none of them shall be in exclusion of the others, and all of them are cumulative to the remedies for collection of indebtedness, enforcement of rights under mortgages, and preservation of security as provided at law. No act of the Lender shall be construed as an election to proceed under any one provision herein or under the Note to the exclusion of any other provision herein or under the Note to the exclusion of any other provision, or an election of remedies to the bar of any other remedy allowed at law or in equity, anything herein or otherwise to the contrary notwithstanding.

ARTICLE III

3.01. SUCCESSORS AND ASSIGNS INCLUDED IN PARTIES. The words "Borrower" and "Lender" whenever used herein shall include the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and all those holding under either of them, and the pronouns used herein shall include, when appropriate, either gender and both singular and plural.

3.02. HEADINGS. The headings of the sections, paragraphs, and subdivisions of this indenture are for the convenience of reference only, are not to be considered a part hereof, and shall not limit or otherwise affect any of the terms hereof.

3.03. INVALID PROVISIONS TO AFFECT NO OTHERS. If fulfillment of any provisions hereof or any transaction related hereto or to the Note, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provisions herein contained operates or would respectively operate to invalidate this indenture in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this indenture shall remain operative and in full force and effect.

3.04. DEPARTURE FROM TERMS. Any indulgence or departure at any time by the Lender from any of the provisions hereof, or of any obligation hereby secured, or failure to exercise rights and remedies shall not modify the same or relate to the future or waive future compliance therewith by the Borrower.