

applicable law. No failure on the part of Mortgagee to exercise any of its rights hereunder arising upon any default or breach of covenant shall be construed to prejudice its rights in the event of any other or subsequent default or breach of covenant. No delay on the part of Mortgagee in exercising any of such rights shall be construed to preclude it from the exercise thereof at any time during the continuance of such default or breach of covenant. Mortgagee may enforce any one or more remedies or rights hereunder successively or concurrently at its option. By accepting payment of any sum secured hereby after its due date, Mortgagee shall not thereby waive the agreement herein contained that time is of the essence, nor shall Mortgagee waive either its right to require prompt payment when due of all other sums secured or to consider failure so to pay a default hereunder.

B(7) In the event of default in the payment of any of the moneys to be paid under the terms of the Note, or this Mortgage, or in the performance of any of the covenants and obligations of this Mortgage, or secured hereby, then any funds in the possession of Mortgagee under the provisions of Paragraph A(6), may, at the option of Mortgagee, be applied to the payment of principal and/or interest upon the obligations secured hereby, in lieu of being applied to any of the purposes for which said fund is established under Paragraph A(6).

B(8) Prior to exercising any right of acceleration of the indebtedness secured hereby or other right or remedy provided in this Part B, Mortgagee shall give such notice and allow such time periods for such correction as may be provided for in the Loan Agreement. No notice need be given or period for correction allowed except as provided for in the Loan Agreement.

C. GENERAL PROVISIONS

C(1) The taking or acceptance of this Mortgage shall in no event be considered as a waiver of or in anywise to affect or impair any other security that the Mortgagee may have, or acquire simultaneously herewith, or hereafter acquire for the payment of the indebtedness hereby secured, nor shall the taking by Mortgagee at any time of any such additional security be construed as a waiver of, or in anywise to affect or impair the security of this Mortgage; and the Mortgagee may resort, for the payment of the indebtedness secured hereby, to its several securities therefor in such order and manner as it may determine.

C(2) Without affecting the obligation of Mortgagor to pay and perform as herein required; without affecting the personal liability of any person for payment of the indebtedness secured hereby; and without affecting the lien or priority of lien hereof on the Mortgaged Property, Mortgagee may, at its option, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, give partial releases of any parts of the Mortgaged Property from the lien, terms and provisions hereof, release any person liable on any of said indebtedness, accept a renewal note or notes therefor, modify the terms of said indebtedness, take or release other or additional security, reconvey any part of the Mortgaged Property, consent to any map or plat thereof, join in granting any easement, or join in any extension or subordination agreement. Any such action by Mortgagee may be taken without Mortgagor's consent and without the consent of any junior lienholder, and shall not affect the priority of this Mortgage over any junior lien.

C(3) Mortgagor waives any requirements of presentment, demands for payment notices of nonpayment or late payment (except as provided in Paragraph B(8) hereof), protest, notices of protest, notices of dishonor, and all other formalities. Mortgagor waives all rights and/or privilege it might otherwise have to require Mortgagee to proceed against or exhaust

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