

whether voluntarily or by operation of law, shall constitute a default under the terms of this mortgage and entitle the Mortgagee to accelerate all sums due on account of the Note secured hereby.

15. Notwithstanding any of the provisions of this mortgage or the Note secured hereby, in the event that any payment required to be made under the provisions hereof shall become overdue for a period in excess of seven (7) days from the date upon which any such payment shall become due (without regard to any grace period) a late charge of Five Cents (\$.05) for each One Dollar (\$1.00) so overdue may be charged by the Mortgagee for the purpose of defraying the expenses incident to handling such delinquent payments. Such payment or payments shall be made to the Mortgagee and shall be secured by the lien of this mortgage. In the event that the Mortgagor shall fail to pay such late charges upon demand by the Mortgagee, the indebtedness secured hereby shall immediately become due and payable at the option of the Mortgagee.

16. Each of the remedies provided for herein shall be cumulative so that the right of the Mortgagee to exercise one or more of such remedies shall not be construed to limit or preclude the right of the Mortgagee to exercise any other remedy or remedies set forth herein.