

4. That they will keep the said premises in as good order and condition as they are now and will not commit or permit any waste thereof, reasonable wear and tear excepted,

5. That they will not assign the rent or any part of the rent of said premises without the written consent of the mortgagee.

6. That they will not sell or permit any change in possession of the real estate herein described, or any part thereof, without the written consent of the mortgagee,

7. That they will perform fully, promptly and without demand, all covenants, agreements and obligations upon the mortgagor to be performed hereunder and under the construction loan agreement.

NOW, THEREFORE, if the mortgagor shall well and truly perform all the terms and obligation of the Construction Loan Agreement, this mortgage and of the note secured hereby, then this mortgage shall be null and void and shall be released or satisfied at the cost and request of the mortgagor.

If, however, there shall be a default under the Construction Loan Agreement, any of the covenants or conditions of this mortgage or under the note secured hereby, then, all sums owing by the mortgagor to the mortgagee under this mortgage, or under the note secured hereby, shall immediately become due and payable at the option of the mortgagee, including, but not limited to:

1. Expenses and fees as may be incurred in the protection of said premises, including the fees of any attorney employed by the mortgagee for the collection of any or all of the indebtedness hereby secured, or foreclosure by mortgagee's sale, or court proceedings or in any other litigation or proceeding affecting said premises, and attorneys' fees reasonably incurred in any other way, shall be paid by the mortgagor and secured by this instrument.

2. Amounts paid by the mortgagee to maintain insurance coverage as provided above, in the event mortgagor has not made such payments.

3. Amounts paid by mortgagee to satisfy taxes, assessments, liens, water rates and other governmental or municipal charges, fines or impositions in the event mortgagor has not made such payments.

That default in any of the covenants or conditions of this instrument or of the note secured hereby shall terminate the mortgagor's right to possession, use and enjoyment of the premises, at the option of the mortgagee or assigns (it being agreed that the mortgagor shall have such right until default). Upon any such default, the mortgagee shall become the owner of all of the rents and profits accruing after default as security for the indebtedness secured hereby, and this shall be true even though the mortgagor be permitted to retain possession of the premises; and this instrument shall operate as an assignment of the rentals on said premises to that extent.