

hereof shall have the right to declare the full amount of the unpaid principal amount owing under the said Note and all secured interest thereon to be immediately due and payable, regardless of the stipulated date of maturity in said Note, and upon default in the payment thereof, to proceed as herein provided for any other default under the terms of this Mortgage. The Mortgagee may, at its option, defer a foreclosure proceeding to sell the premises and may take action under and invoke the rights and remedies provided in said Loan Agreement and this Mortgage. It is agreed that as of and after the date on which the improvements are completed and this Mortgage and the Note secured hereby are purchased by Life Insurance Company of Georgia or any other third party, said Loan Agreement shall be void and of no further force and effect.

If hereafter any law or ordinance shall be adopted imposing a tax directly or indirectly on the Mortgagee with respect to the mortgaged property, the value of the Mortgagor's equity therein, or the indebtedness evidenced by the Note and secured by this Mortgage, Mortgagee, at its election, shall have the right at any time to give the Mortgagor written notice declaring the principal debt, with interest and other appropriate charges, to be due on a specified date not less than 60 days thereafter; provided, however, that such election shall be ineffective if, prior to the specified date, Mortgagor lawfully pays the tax (in addition to all other payments required hereunder) and agrees to pay the tax whenever it becomes due and payable thereafter, which agreement shall then constitute a part of this Mortgage.

If the Mortgagor shall make an assignment for the benefit of creditors, or if a Receiver be appointed for the Mortgagor or any part of the mortgaged property, or if Mortgagor files a petition in bankruptcy, or is adjudicated a bankrupt or