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Act or any similar statute applicable to Mortgagor as now or hereafter in effect, shall be instituted against Mortgagor and shall not be dismissed within sixty (60) days after such filing, or if Mortgagor shall institute any such proceeding or shall consent to the institution of any such proceeding against Mortgagor under any such law, or if Mortgagor shall make an assignment for the benefit of its creditors or shall admit in writing its inability to pay debts generally as they become due or shall consent to the appointment of a receiver or liquidator or trustee of Mortgagor or of all or any part of Mortgagor's property, then in any such event, at the option of Mortgagee:

(a) Mortgagee may apply on account of the indebtedness hereby secured the balance of the accumulated installment payments made by Mortgagor for taxes, water and sewer rents and insurance premiums under paragraph 6 hereof;

(b) The whole unpaid balance of the principal indebtedness, together with all accrued interest and all other sums due hereunder, shall become due and payable immediately to Mortgagee and shall be recoverable by Mortgagee forthwith or at any time or times thereafter without stay of execution or other process;

(c) Mortgagee may take possession of the Mortgaged Premises; and

(d) Mortgagee may exercise all of the rights and remedies provided in this Mortgage or the obligation, or which may be available to

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