

then due on said debt has been paid, the Mortgagee shall be entitled to exercise all rights conferred upon it in this instrument upon the occurrence of a default.

26. That if the Mortgagor makes an assignment for the benefit of creditors, or if a receiver is appointed for any part of the Mortgaged Premises, or if Mortgagor is adjudicated a bankrupt, or if Mortgagor institutes any proceeding under the Federal Bankruptcy Laws of the United States, or similar laws of any State in which Mortgagor is domiciled, then on the happening of any one of these events, the whole of said debt shall immediately become due and payable at the option of the Mortgagee, and the Mortgagee may proceed with foreclosure as herein provided.

27. That the Mortgagor, if a corporation, will, so long as it is the owner of the Mortgaged Premises, do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges as a business or stock corporation under the laws of the state of its incorporation and will comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the Mortgagor or to the Mortgaged Premises or any part thereof.

28. That it is expressly stipulated and understood that the lien hereby created shall take precedence over and be a prior lien to any other lien of any character, whether materialman's or mechanic's lien, hereafter incurred on the Mortgaged Premises. It is further agreed that if any materialman's, laborer's or mechanic's lien is filed against the Mortgaged Premises, or shall accrue against same, and if the same is not promptly discharged or effectively secured, then the holder of the indebtedness hereby secured shall have the option to declare the indebtedness hereby secured to be immediately due and payable.

29. That the provisions contained in this Article 29 shall be null and void upon assignment of this Mortgage and Security Agreement and the promissory note which the same secures, to Southland Life Insurance Company of Dallas, Texas, but until such assignment shall be filed for record in the Office of the R.M.C. in the County wherein the Premises are situate, the provisions of this article shall be in full force and effect and shall prevail over other provisions contained in this Mortgage and Security Agreement in the event of a default.