

which is applied to replacement, repair or restoration of any portion of the Property or which is released to Mortgagor shall be deemed a payment against any sums secured by this Mortgage.

7. TRANSFER. At the option of the Mortgagee, the indebtedness secured by this Mortgage shall become due and payable if, without the written consent of the Mortgagee, the Mortgagor shall convey away the mortgaged premises, or if the title shall become vested in any other person in any manner whatsoever. It is understood and agreed that in consideration for the consent of the Mortgagee to any transfer of title to the Mortgaged premises, the Mortgagee at its option may charge a loan transfer fee and/or require changes in the rate of interest, term of loan, monthly payments of principal and interest and other terms and conditions of this Mortgage and/or the Notes secured hereby.

8. DEFAULT. The occurrence of any of the following events shall be deemed a default under this Mortgage:

- (a) failure of Mortgagor to pay any installment of principal or interest upon the Note hereby secured when due;
 - (b) failure of Mortgagor to pay any other sum secured by this Mortgage when due;
 - (c) failure of Mortgagor to observe or perform any covenant or agreement set forth in this Mortgage or in any loan agreement entered into between the Mortgagor and Mortgagee with respect to the indebtedness hereby secured within ten (10) days following the giving of notice by Mortgagee to Mortgagor to observe or perform the same;
 - (d) adjudication of Mortgagor as bankrupt, written admission by Mortgagor of an inability to pay the debts of Mortgagor as they mature, assignment of the assets of Mortgagor for the benefit of creditors, request or petition by Mortgagor for the appointment of a receiver, trustee or conservator of the assets of Mortgagor or for reorganization or liquidation of Mortgagor, or acquiescence by Mortgagor to any such request or petition made by another person; or
- (3) default in the terms or conditions of any other mortgage which is a lien on the Property.

9. REMEDIES. Upon the occurrence of a Default as hereinabove defined, Mortgagee may, without notice to Mortgagor, declare all sums secured by this Mortgage immediately due and payable and may commence proceedings to collect such sums, foreclose this Mortgage and sell the Property. At the foreclosure Mortgagee shall be entitled to bid and to purchase the Property and shall be entitled to apply the debt secured hereby, or any portion thereof, in payment for the Property. The remedies provided to Mortgagee in this paragraph shall be in addition to and not in lieu of any other rights and remedies provided in this Mortgage or by law, all of which rights and remedies may be exercised by Mortgagee simultaneously or consecutively in any order without being deemed to have waived any right or remedy previously or not yet exercised. It is understood and agreed that in the event a payment is not received when due, the Mortgagee shall give the Mortgagor written notice of such default and the Mortgagor shall have five (5) days from the date of such notice to cure such default.

10. APPOINTMENT OF RECEIVER. Upon the occurrence of a Default as hereinabove defined Mortgagee shall be entitled to