

committed to or permitted on the said property, or fails to pay any lien, taxes, assessments, levies, liabilities, obligations or encumbrances, as aforesaid, or if the Mortgagor shall fail to keep or perform, or shall violate, any other term, condition, or covenant of this instrument, or of the said Note secured hereby, any such act, omission, condition, violation or event shall constitute a default on the part of the Mortgagor, and the Mortgagee shall have the right immediately, at its option, to exercise any right, power or privilege, and to pursue any remedy or remedies herein provided for in case of default, and any other authorized by law.

4. The Mortgagee is hereby subrogated to all of the rights, title, lien and equity of the owners or holders of all obligations, claims, charges and liens upon or against any of the hereinbefore described property heretofore or hereafter paid, purchased, refunded or settled by the Mortgagee, whether for the benefit of Mortgagee or Mortgagor.

5. In the event that the Mortgagor shall file a petition in bankruptcy or shall be adjudicated as insolvent or bankrupt, or shall execute an assignment for the benefit of its creditors, the entire debt and all amounts secured by this instrument shall immediately become due and payable without notice or demand, or in the event of any default by the Mortgagor under the terms of this instrument, the entire debt secured hereby including principal remaining unpaid and interest thereon, and all sums paid or advanced by the Mortgagee for liens, taxes, or otherwise, shall at the option of the Mortgagee at once become due and payable without notice and the Mortgagee shall have the right to proceed forthwith to foreclose this Mortgage and any waiver by the Mortgagee of any condition, stipulation or covenant of this instrument, or any violation thereof, shall not be construed as a waiver of any similar or other act or acts, or omission or omissions, at any subsequent time. Where, by the terms and provisions of said Note or of this instrument, a day or time is fixed for the payment of any money or the performance of any obligation or agreement, the time stated enters into the consideration and is of the essence of the entire contract.