

(b) There shall be no stoppage of construction for a period longer than thirty (30) days, except for matters beyond the reasonable control of Mortgagor.

(c) In any event, said construction shall be completed not later than May 15, 1968.

(d) Upon default in any of the covenants in (a), (b), or (c), the Mortgagee may (but need not):

- i. Declare the entire principal indebtedness and interest thereon due and payable;
- ii. Complete the construction, alteration or remodeling of said improvements and enter into the necessary contracts therefor. All moneys so expended shall be so much additional indebtedness secured by this Mortgage, and any moneys expended in excess of the mortgage note shall be payable on demand with interest at the rate of seven per centum (7%) per annum.

The Mortgagee may exercise either or both of said remedies;

(e) The construction of said improvements is and will be in compliance with all governmental regulations and restrictions and with all zoning and building laws and ordinances of the municipality in which the premises are located and with all building restrictions of record, and Mortgagor will furnish satisfactory evidence to Mortgagee of such compliance;

(f) The proceeds of the loan secured hereby are to be disbursed by Mortgagee to Mortgagor in accordance with the provisions contained in one or more of (i) the application for loan (ii) the commitment for loan and (iii) a certain Construction Loan Agreement. Said application, commitment and Construction Loan Agreement, or so much of the same as may have been executed, are hereinafter collectively referred to as "Loan Agreement". All advances and indebtedness arising and accruing under the Loan Agreement from time to time, whether or not the total amount thereof may exceed the face amount of the note secured hereby, shall be secured hereby to the same extent as though said Loan Agreement were fully incorporated in this Mortgage and the occurrence of any event of default under said Loan Agreement shall constitute a default under this Mortgage entitling Mortgagee to all of the rights and remedies conferred upon the Mortgagee by the terms of this Mortgage (including those set forth in subparagraph (d) of this paragraph 24) or by law, as in the case of any other default. From and after assignment by a construction lender mortgagee, the Loan Agreement shall no longer constitute a part of or be secured by this Mortgage nor shall the construction lender mortgagee have any right in or to the security afforded by this Mortgage and, thereafter, no defenses, offsets or counterclaims available to the Mortgagor, its successors or assigns, arising out of said Loan Agreement, shall be valid or effective as against the indebtedness evidenced by the note secured hereby, or as against the successors or assigns of the construction lender mortgagee, all said defenses, offsets and counterclaims being waived.