

thereof, and any sums paid for such repair shall bear interest from the date of payment at the rate specified in the Note, shall be due and payable on demand and shall be fully secured by this Mortgage.

21. Upon any default in the payment of the indebtedness hereby secured or of any installment thereof as they severally become due, or in the payment of the taxes, assessments or charges aforesaid, or if strip or waste be committed on or improvements be removed from the Mortgaged Property without the written consent of the Mortgagees or of the property is not kept in a proper state of repair, or upon any default in the performance and observance of any other of the terms, covenants or agreements of the Mortgage or of the Notes secured hereby, or upon the institution of any foreclosure proceedings by the holder of any mortgage or lien upon the Mortgaged Property, and if not dismissed within thirty (30) days, or in case the Mortgagor should become insolvent, or apply to the bankruptcy court to be adjudicated a voluntary bankrupt, or proceedings be instituted against said Mortgagor to put in involuntary bankruptcy, and if not dismissed within thirty (30) days, or should any proceedings be taken against the Mortgagor looking to the appointment of a receiver and if not dismissed within thirty (30) days, or should the property herein mortgaged be seized under any writ or process of court, or by any trustee acting under any mortgage, and if not dismissed with thirty (30) days, then in any or either of said events, the whole of the indebtedness hereby secured shall, at the election of the Mortgagees, become immediately due and payable if the default is not cured within thirty (30) days after prior written notice with ~~respect to the~~ <sup>due</sup> ~~default~~ except if a default consists of failure to make any interest payment when due, Mortgagor shall have only ten (10) days after written notice to pay \$30,000.00 of said interest payment. The balance of such interest payment may be paid within the thirty (30) days period referred to above. Mortgagees understand that Mortgagor's present intention is to transfer the 17.18 acre tract, described, supra, of land to a partnership in which Mortgagor is a general partner and to transfer the improvements thereon and the 11.21 acre tract, described, supra, to a second partnership in which Mortgagor is a general partner and that the two partnerships will then