

7. That it will comply with all governmental and municipal laws and regulations affecting the mortgaged premises;

8. That if the Mortgagor shall fail to pay all taxes, insurance premiums and public assessments, the Mortgagee may, at its option, pay said items and charge all advances therefor to the mortgage debt.

9. That if there is a default in any of the terms, conditions or covenants of this Mortgage or of the Note secured hereby, or in the covenants, conditions and agreements contained in the Security Agreement, the Construction Loan Agreement between the Mortgagor and the Mortgagee, the Commitment of Mortgagee dated December 18, 1979, or of any other agreement given by the Mortgagor in connection therewith, then, at the option of the Mortgagee, all sums then owing by the Mortgagor the Mortgagee shall become immediately due and payable and this Mortgage may be foreclosed. Should any legal proceedings be instituted for the foreclosure of this Mortgage, or should the Mortgagee become a party to any suit involving this Mortgage or the title to the premises described herein, or should the debt secured hereby or any part thereof be placed in the hands of an attorney at law for collection by suit or otherwise, all costs and expenses incurred by the Mortgagee, and a reasonable attorney's fee, shall thereupon become due and payable immediately or on demand, at the option of the Mortgagee, as a part of the debt secured hereby, and may be recovered and collected hereunder;

10. That it shall be considered in default of this Mortgage if it becomes insolvent or makes an assignment for the benefit of creditors, or files a petition in bankruptcy, or is adjudicated bankrupt or if a receiver is appointed for him or if the mortgaged premises shall be sold on judgment or execution process by any sheriff or marshall or constable or other proper legal officers;

11. That granting of extension or extensions of time by the Mortgagee with respect to the performance of any provision of this Mortgage or said Promissory Note on the part of the Mortgagor to be performed, or the taking of any additional security, or the waiver by the Mortgagee or failure by the Mortgagee to enforce any provision of this Mortgage or said Note or to declare a default with respect thereto, shall not operate as a waiver of any subsequent default