

Building Loan Agreement. In the event that the Mortgagor shall fail to commence construction promptly after recordation of this mortgage or to carry on ciligently or complete the construction of the improvements in accordance with said Building Loan Agreement or in the event of a substantial change in the final plans and specifications now or hereafter approved by Mortgagee, or upon concurrence of any default by the Mortgagor under said Building Loan Agreement, Mortgagee may at its option cause the entire indebtedness secured by this mortgage to become immediately due and payable; and in the event of such failure to carry on or complete construction of such change in the final plans and specifications or upon the default of Mortgagor hereunder or under said Building Loan Agreement and whether or not the Mortgagee shall cause the indebtedness secured hereby to become immediately due and payable. Mortgagee may have appointed a receiver of the mortgaged premises by any judge of competent jurisdiction who shall be invested with full and complete authority to enter upon the land and improvements, to employ watchmen to protect the improvements from depredation or injury and to preserve and protect the personal property and equipment therein, to continue any and all outstanding contracts or enter into new contracts for the erection and completion of the improvements, to make and enter into any contracts and obligations wherever necessary and to pay and discharge all debts, obligations and liabilities incurred thereby. All sums so advanced by such receiver or by Mortgagee shall also be secured hereby as a further charge and lien upon the aforesaid land, and shall be due and payable on demand with interest at the rate of twelve and one half percent (12½%) per annum.

14. It is agreed that the Mortgagor shall hold and enjoy the premises above conveyed until there is a default under this mortgage or in the note secured hereby. It is the true meaning of this instrument that if the Mortgagor shall fully perform all the terms, conditions, and covenants of this mortgage, and of the note and debt(s) secured hereby, then this mortgage shall become utterly null and void, otherwise to remain in full force and effect.