

covenants and conditions herein, the Mortgagee may comply with or perform the same, and the cost thereof together with interest at the applicable rate provided for in the Note shall be repaid by the Mortgagor and secured by this Mortgage. The exercise by the Mortgagee of its rights under this Article shall not preclude the Mortgagee from exercising any of its other rights and remedies upon default of the Mortgagor, as hereinafter provided.

16. Obligations Secured. It is the intent of this Mortgage to secure payment of the Note, whether the entire amount thereof shall have been advanced by the Mortgagee to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the Mortgage indebtedness under the terms of this instrument, and further to secure performance and observance of all of the terms, covenants and conditions of the Building Loan Agreement and this Mortgage.

17. Defaults. The happening of any one or more of the following events shall constitute a default on the part of the Mortgagor:

(a) the failure to make payment of any installment of interest or principal under the Note, for a period of ten (10) days after the same shall have become due and payable;

(b) the failure to make payment of any tax, assessment or charge required to be paid by the Mortgagor pursuant to Article 4 hereof, for a