

9. The whole of the debt secured hereby shall immediately become due and payable at the option of the Mortgagee, and thereupon the Mortgagee shall have the right to foreclose this mortgage upon the happening of any one or more of the following:

- (a) Failure of the Mortgagor to pay the principal or interest of the Note when due;
- (b) Failure of the Mortgagor to comply with or perform any other warranty or covenant herein or in the Note;
- (c) Failure of the Mortgagor to pay on demand the amount of any costs of the Mortgagee secured by this mortgage;
- (d) Failure of the Mortgagor to comply with or perform any warranty or covenant of the aforementioned Construction Loan Agreement, or the occurrence of any "event of default" as defined therein.
- (e) Failure to provide insurance in accordance with the terms of paragraph 2 hereof.
- (f) Passage of any law deducting from the value of the land for the purpose of taxation any lien thereon or changing in any way the taxation of mortgages or debts secured thereby for Federal, state or local purposes.
- (g) Commencement of any action to foreclose any lien other than the lien of this mortgage upon said premises or any part thereof including the fixtures and personal property covered hereby.