

(b) Should any other covenant, condition or agreement of Mortgagor under this indenture not be duly and promptly performed or observed and such failure not be cured within ten (10) days after notice of such default from Mortgagee.

(c) Any assignment by Mortgagor for the benefit of creditors, or the appointment of a receiver, liquidator or trustee of Mortgagor or for any of Mortgagor's property, or the filing of any voluntary petition for the bankruptcy, reorganization or arrangement of Mortgagor pursuant to the Federal Bankruptcy Act or any similar state statute.

(d) Default by Mortgagor in any of the terms, conditions or covenants contained in the Assignment of Rents and Leases given by Mortgagee this date as security for the Note.

(e) Filing of any federal tax lien or claim of lien for labor and material against Mortgagor or the Premises if the same shall not be removed by payment or bond within thirty (30) days from the date of record in the county land records.

(f) If any claim of priority over this Mortgage by title, lien or otherwise be established in any legal or equitable proceeding.

(g) If Mortgagor conveys, transfers or encumbers the Premises or any part thereof or interest either voluntarily or by operation of law, without first obtaining the written consent of Mortgagee.

(h) Default by Mortgagor under the Construction Loan Agreement of even date herewith between the parties.

2.02 ACCELERATION OF MATURITY. If an event of default shall have occurred, then the whole unpaid principal sum of the indebtedness secured hereby with interest accrued thereon shall, at the option of Mortgagee, become due and payable without notice or demand, time being of the essence of this indenture; and any omission on the part of Mortgagee to exercise such option when entitled to do so shall not be considered as a waiver of such right.

2.03 MORTGAGEE'S POWER OF ENFORCEMENT. If an event of default shall have occurred, Mortgagee may, either with or without entry or taking possession as herein provided or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy: (a) to enforce payment of the Note or the performance of any term hereof or any other right; (b) to foreclose this Mortgage under power of sale or court action and to sell, as an entirety or in separate lots or parcels, the Premises; and (c) to pursue any other remedy available to Mortgagee. Mortgagee may take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as Mortgagee may determine; and no such action shall impair the lien of this Mortgage.

2.04 RIGHT OF MORTGAGEE TO ENTER AND TAKE POSSESSION.

(a) If an event of default shall have occurred and be continuing, Mortgagor, upon demand of Mortgagee, shall forthwith surrender to Mortgagee the actual possession of Premises and if, and to the extent permitted by law, Mortgagee may enter and take possession of the Premises and may exclude Mortgagor and Mortgagor's agents and employees wholly therefrom.

(b) If Mortgagor shall for any reason fail to surrender or deliver the Premises or any part thereof after Mortgagee's demand, Mortgagee may obtain a judgment or decree conferring on Mortgagee the right to immediate possession or requiring Mortgagor to deliver immediate possession of all or part of the Premises to Mortgagee, and Mortgagor hereby specifically consents to the entry of such judgment or decree.

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