

13. The granting of an extension or extensions of time by the Mortgagee with respect to the performance of any provision of this mortgage or said 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 or defaults or affect the rights of the Mortgagee to exercise all rights or remedies stipulated herein and therein.

14. Mortgagor further agrees 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 Mortgagor or if the mortgaged premises shall be sold on judgment or execution processed by any sheriff or marshal or constable or other proper legal officer.

15. Mortgagor agrees to furnish to Mortgagee annual financial and operating statements of the Mortgagor prepared by its independent certified accountants no later than 120 days from the end of each fiscal year.

16. Mortgagor and the Mortgagee have entered into a Construction Loan Agreement of even date and any default under the terms thereof will constitute a default under the terms of this mortgage.

17. In the event of the passage of any state, federal, municipal or other governmental law, order, rule or regulation, subsequent to the date hereof, in any manner changing or modifying the laws now in force governing the taxation of debts secured by mortgages or the manner of collecting taxes so as to affect adversely the Mortgagee, the Mortgagor will promptly pay any such tax upon notice and demand from the Mortgagee; if the Mortgagor fails to make such prompt payment or if any such state, federal, municipal or other governmental law, order, rule or regulation prohibits the Mortgagor from making such payment or would penalize the Mortgagee if the Mortgagor makes such payment, then the entire balance of the principal sum secured by this mortgage and all interest accrued thereon shall without notice immediately become due and payable at the option of the Mortgagee.

18. Security Agreement. That this Mortgage shall be construed as a mortgage of both real and personal property and it shall also constitute and serve as a "Security Agreement" within the meaning of and shall create a security interest under the Uniform Commercial Code of the State in which the Premises are located. The Mortgagor agrees to and shall execute and deliver to the Mortgagee, in form satisfactory to the Mortgagee, such "Financing Statements" and such further assurances as the Mortgagee may, from time to time, consider necessary to create, perfect, and preserve the Mortgagee's liens upon all fixtures, equipment, rents, insurance proceeds, condemnation awards, contract rights, accounts receivable and other personal property herein described. Ten days shall be considered reasonable notice for all purposes in connection with the security interests created hereby.

19. Waiver of Appraisement, Valuation, Stay, Extension and Redemption Laws. Mortgagor agrees to the full extent permitted by law that in case of a default on its part hereunder, neither Mortgagor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or fore-

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