

subject to the lien of any mortgage to which the lien of this mortgage may be duly subordinated.

7. The Mortgagor will keep all improvements on the said premises and all fixtures and personal property covered by this mortgage in good order and repair, will not commit or suffer waste and shall comply with, or cause to be complied with, all statutes, ordinances and requirements of any governmental authority relating to the premises. No improvements or portions thereof shall be removed, demolished or materially altered without the prior written consent of Mortgagee.

8. The Mortgagor will comply with all covenants and warranties of that certain Construction Loan Agreement between the Mortgagor and Mortgagee of even date herewith.

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.

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