

term, restriction or covenant to any person or circumstance is deemed invalid or unenforceable, the application of such term, restriction or covenant to other persons and circumstances shall remain unaffected to the extent permitted by law.

WITH RESPECT TO REPAYMENT OF THE INDEBTEDNESS HEREBY SECURED AND PERFORMANCE OF MORTGAGOR'S OTHER AGREEMENTS; WITH RESPECT TO FORECLOSURE:

That Mortgagor shall promptly (and in any event within the times stipulated) perform and comply with each and every of Mortgagor's agreements and obligations as herein, in the promissory note and as in its other agreements with Mortgagee provided, and as imposed upon Mortgagor by law, and if default shall be made in the payment of the indebtedness evidenced by said promissory note, or of the interest on same, or of any of either, or in payment of any taxes, charges, assessments, or insurance premiums, as hereinabove provided, or if default be made with reference to keeping said premises in good order and condition or if the security property shall be sold or encumbered without Mortgagee's written approval, except to a limited partnership in which Mortgagor is a general partner or if Mortgagor shall fail to furnish annual audited financial statements or if Mortgagor shall fail to perform any other term, condition or obligation of this mortgage, of the promissory note hereby secured, or of any other agreement between Mortgagor and Mortgagee relating to the secured loan, then in all or any of said events, the full principal sum, with all unpaid interest thereon shall, at the option of Mortgagee, its successors or assigns, become at once due and payable without further notice and irrespective of the date of maturity expressed in said promissory note; and it shall then become lawful for Mortgagee to undertake the prosecution of any and all lawful proceedings to enable Mortgagee to realize on and protect its security, but prior to default by Mortgagor, said Mortgagor shall be privileged to possess and enjoy the mortgaged premises. In the event of foreclosure of this mortgage or other transfer of title to said premises in extinguishment of the indebtedness hereby secured, all right, title and interest of Mortgagor in and to any insurance policies then in force and shall pass to the purchaser or grantee.

PERRY, PATRICK, FARMER & MICHAUX, CHARLOTTE, N. C.

WITH RESPECT TO APPOINTMENT OF RECEIVER FOR PROTECTION OF PROPERTY AND THE INCOME THEREFROM:

That if at any time Mortgagor shall be in default in the performance of its obligations to Mortgagee, as herein and in the other security documents provided, and it is the opinion of Mortgagee that a receivership may be necessary to protect the property herein conveyed, or its rents, issues, profits or produce (whether before or after maturity of the indebtedness hereby secured, or at the time of or after the institution of suit to collect such indebtedness, or to enforce this mortgage), said Mortgagee shall as a matter of strict right and regardless of the value of the security for the amounts due hereunder or secured hereby, or of the solvency of any party bound for the payment of such indebtedness, have the right to the appointment, on ex parte application, and without notice to anyone, by any Court having jurisdiction, of a receiver to take charge of, manage, preserve, protect and operate said property, to collect the rents, issues, profits and income thereof, to make all necessary or needful repairs, and to pay

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