

(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.

(h) If a Petition in Bankruptcy is filed by or against, or a levy be made under process on or a receiver be appointed for, the property of Mortgagor or any Endorser of the Note (and not dismissed at the time the advance is requested or within twenty (20) days after such Petition or appointment, whichever is sooner) or if Mortgagor or any Endorser makes an Assignment for the benefit of creditors or is adjudged insolvent by any court of competent jurisdiction or if any legal proceeding is brought against Mortgagor or any Endorser in which said Mortgagor or Endorser is alleged to be insolvent or unable to pay debts as they become due and such proceeding is not dismissed within thirty (30) days thereafter.

All of the foregoing covenants shall run with the land and bind the Mortgagor, its successors and assigns.

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the Mortgagor does and shall well and truly pay or cause to be paid to the Mortgagee, its successors or assigns, or the holder

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