

15. Obligations Secured. It is the intent of this Mortgage to secure payment of the Note, whether the entire amount thereof shall have been advanced by the Mortgagee to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the Mortgage indebtedness under the terms of this instrument, and further to secure performance and observance of all of the terms, covenants and conditions of the Building Loan Agreement and this Mortgage.

16. Defaults. The happening of any one or more of the following events shall constitute a default on the part of the Mortgagor:

(a) the failure to make payment of any installment of interest or principal under the Note, for a period of ten (10) days after the same shall have become due and payable;

(b) the failure to make payment of any tax, assessment or charge required to be paid by the Mortgagor pursuant to Article 4 hereof, for a period of twenty (20) days after the same shall have become due and payable;

(c) the failure on the part of the Mortgagor to duly perform and observe any of the terms, covenants or conditions required to be performed and observed by the Mortgagor under the Note or this Mortgage, for a period of thirty (30) days after notice and demand, including, but not limited to the following:

(i) the failure to keep the Improvements and Chattels covered by this indenture insured against loss by fire and extended coverage as herein required and such other hazards as the Mortgagee may require, or to deliver the original policies of such insurance to the Mortgagee;

(ii) the failure to furnish to the Mortgagee, upon request, a statement of the amount due on the Note and whether any offsets or defenses exist against the said debt, or a financial statement of operations;

(iii) the actual or threatened alteration, demolition or removal of any building on the Realty without the written consent of the Mortgagee;

(iv) the failure to exhibit to the Mortgagee, after demand, receipts showing payment of insurance premiums and all taxes, assessments and charges required to be paid by the Mortgagor under Article 4 hereof;

(v) If, after notice, the Improvements on the Realty are not maintained in good repair and in rentable or tenantable condition;