

act, pay any sum or execute any document in the name of the Mortgagor or as its attorney-in-fact, as well as in Mortgagee's own name, as Mortgagee in its discretion may determine, and Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney-in-fact, in its name or otherwise, to do any and all acts, pay any sum and/or to execute any and all documents that may in the opinion of the Mortgagee be necessary or desirable to cure any such default or preserve any right of the Mortgagor under any of said leases, or to preserve any rights of the Mortgagor whatsoever, acting under its authority herein granted, should pay, suffer or incur any expense, costs, charge, fee, obligation, damage or liability of any nature, or be a party to any action or proceeding, whether any of the same be for the purpose of curing any suc- Default or protecting Mortgagee's security or the rights of the Mortgagor under any of said leases, or otherwise, all of the same and all sums paid by Mortgagee for prosecution or defense of such actions or proceedings, including in any case reasonable attorneys' fees, shall be payable by Mortgagor to Mortgagee immediately, without demand, together with interest thereon at the maximum lawful rate until paid, and the same, if not paid, shall be added to the Mortgagor's indebtedness to be secured by these presents and be a lien upon the Premises.

ARTICLE IV.

DEFAULTS AND REMEDIES

4.1 Events of Default. Time is of the essence hereof, and the term Default, as used in this Mortgage, shall mean the occurrence of any one or more of the following events:

(a) Payments. The failure of Mortgagor to make any payment according to the tenor and effect of the note secured hereby, or any party thereof, or any failure to make any other payment of the principal, interest, or premium, if any, on the Note, or payment of any other sums secured hereby, including but not limited to taxes or insurance premiums, when and as the same shall become due and payable, whether at maturity, by acceleration, or otherwise, as in the Note and this Mortgage provided; or

(b) Performance. The failure of Mortgagor or any Guarantor of the indebtedness secured by this Mortgage to punctually and properly perform any other covenant, condition, representation, warranty or agreement contained in this Mortgage or the Note, or in any other document given or delivered in connection with loan evidenced by the Note; or

(c) Liens. The institution of proceedings to enforce any other lien including, but not limited to judgment and mechanics liens, upon the Premises; or

(d) Bankruptcy and Related Proceedings. The filing of a proceeding in bankruptcy or arrangement or reorganization by or against Mortgagor or any Guarantor of the indebtedness secured hereby pursuant to the Federal Bankruptcy Act or any similar law, federal or state; including, but not limited to,

(i) Mortgagor or any Guarantor of the indebtedness secured by this Mortgage shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or

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