

or required to permit the Mortgagee to cure any default under any of any Prior Mortgage or permit the Mortgagee to take such other action as the Mortgagee considers desirable to cure or remedy the matter in default and preserve the interest of the Mortgagee in the mortgaged property.

ARTICLE III

The occurrence of any of the following events which is not cured during the applicable grace period provided hereinafter shall be deemed an Event of Default under this Mortgage:

(1) If the Mortgagor fails to pay any installment of principal or interest on any Prior Mortgage when due or if the Mortgagor fails to keep, observe, or perform any of the other covenants, conditions, or agreements contained in any Prior Mortgage; or

(2) If the Mortgagor fails to repay the Mortgagee on demand any amount which the Mortgagee may have paid on any Prior Mortgage with interest thereon to protect the Mortgagee's interest under this Mortgage; or

(3) Should any suit be commenced to foreclose any Prior Mortgage.

The Mortgagor shall have (i) in the case of default in payment of any monies due, ten (10) days or (ii) in the case of any other default, thirty (30) days after the Mortgagee shall give the Mortgagor written notice of a default specifying the nature thereof in which to cause the circumstances giving rise to the default to be remedied or cured, or waived by any third party