

Mortgagee forthwith or at any time thereafter, without stay of execution or other process. The Mortgagor acknowledges that the Mortgagee will not consent to (i) any transfer of less than the entire mortgaged premises or (ii) any transfer in any sum, including, but not limited to, a sale and leaseback, which has the effect of creating additional expenses to or charges against the project involving the mortgaged premises. Subject to these limitations, the consent of the Mortgagee to proposed transfers shall not be unreasonably withheld.

## ARTICLE II

First: EVENT OF DEFAULT. The term default or event of default wherever used in this mortgage and security agreement, shall mean any one or more of the following events:

(a) Failure by the Mortgagor to pay within ten (10) days from the time that the holder of the note secured hereby shall have notified the Mortgagor of the delinquency of any installment of principal, interest or escrow deposits;

(b) Failure by the Mortgagor to duly observe any other covenant, condition or agreement of this mortgage within ten (10) days from the time that the holder of the note secured hereby shall have notified the Mortgagor of any breach of covenant, condition or agreement of this mortgage; or

(c) The filing by the Mortgagor of a voluntary petition in bankruptcy or the Mortgagor's adjudication as a bankrupt or insolvent, or the filing by the Mortgagor of any petition or answer seeking or acquiescing in any re-organization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or the Mortgagor's seeking or consenting to or acquiescence in the appointment of any trustee, receiver or liquidator of the Mortgagor or of all or any substantial part of the premises or of any or all the rents, revenues, issues, earnings, profits or income thereof, or the making of any general assignment for the benefit of creditors, or the admission in writing of its inability to pay its debts generally as they become due.

(d) Any notice required to be given hereunder shall be conclusively presumed to have been received twenty-four (24) hours after same has been deposited by the sender in a U.S. Post Office with first class postage prepaid.

Second: ACCELERATION OF MATURITY. If an event of default shall have occurred, and be continuing, then the whole unpaid principal sums of the indebtedness secured hereby with interest accrued thereon, shall, at the option of the Mortgagee, become due and payable without notice or demand, time being of the essence of this mortgage and security agreement; and no omission on the part of the Mortgagee to exercise such option when entitled so to do shall be considered as a waiver of such right.

Third: RIGHT OF MORTGAGEE TO ENTER AND TAKE POSSESSION.

(a) If an event of default shall have occurred and be continuing, the Mortgagor, upon demand of Mortgagee, shall forthwith surrender to the Mortgagee the actual possession of the premises, and to the extent permitted by law, the Mortgagee may enter and take possession of the premises and may exclude the Mortgagor and the Mortgagor's agents and employees wholly therefrom.