

the Premises, or (c) the leasing of the Premises or any part thereof, for the last twelve (12) months calendar period prior to the giving of such notice, and, on demand, Mortgagor shall furnish to Mortgagee executed counterparts of any such leases and convenient facilities for the audit and verification of any such statement.

9. DEFAULTS. The following shall hereinafter be deemed to be and shall be called "Events of Default":

(i) should Mortgagor fail to pay the Secured Indebtedness, or any part thereof, when and as the same shall become due and payable;

(ii) should any warranty of Mortgagor herein contained, or contained in any instrument, transfer, conveyance, assignment or loan agreement given with respect to the Secured Indebtedness or any portion thereof, prove untrue or misleading in any material aspect;

(iii) should the Premises be subject to actual or threatened waste, or any part thereof be removed, demolished or materially altered so that the value of the Premises be diminished except as provided for in Article 7 herein; or should all or any portion of the Premises be sold, assigned, conveyed or pledged without Mortgagee's prior approval;

(iv) should any federal tax lien or claim of lien for labor or material be filed of record against Mortgagor or the Premises and not be removed by payment or bond within thirty (30) days from date of recording;

(v) should any claim of priority to this deed by title, lien or otherwise be asserted in any legal or equitable proceeding; and such proceeding be not dismissed within thirty (30) days after notice thereof to Mortgagor;

(vi) should Mortgagor make any assignment for the benefit of creditors, or should a receiver, liquidator or trustee of Mortgagor or of any of Mortgagor's property be appointed or should any petition be filed for the bankruptcy, reorganization, arrangement or rehabilitation of Mortgagor, pursuant to the Bankruptcy Act, as amended, or any similar statute, or should Mortgagor be adjudicated a bankrupt or insolvent, or should Mortgagor, if a corporation, be liquidated or dissolved or its charter expire or be revoked, or, if a partnership or business association, be dissolved or partitioned, or, if a trust, be terminated or expire;

0 3 6 7

4328 RV-2