

Mortgage, the Note or any other instrument securing the Note.

f. If two or more fire insurance companies lawfully doing business in the state where the Mortgaged Property is located refuse to issue policies insuring the Improvements.

g. Material default by Mortgagor of its obligations as a landlord under any lease of all or a portion of the Mortgaged Property.

h. Any default by Mortgagor under the terms of any Senior Mortgage or any note secured thereby (except the payment obligation to the extent Mortgagee is responsible therefor).

24. a. From and after the date of maturity and from and after an Event of Default, interest shall accrue on the outstanding principal amount of the Note and the interest accrued thereon and all other sums secured hereby at the Default Rate. If an Event of Default shall have occurred, Mortgagee may, at its option, declare the outstanding principal amount of the Note and the interest accrued thereon and all other sums secured hereby, to be due and payable immediately, and upon such declaration such principal and interest and other sums shall immediately become and be due and payable subject to the notice and cure rights payable herein.

b. The Default Rate shall be the lesser of (i) 20% per annum or (ii) the then maximum rate permitted to be charged by law.

c. In the event any payment required to be made under the provisions hereof shall become overdue for a period in excess of seven (7) days from the receipt of written notice that such payment is due, without regard to any grace period, a late charge of four cents (\$.04) for each one dollar (\$1.00) so overdue may be charged by Mortgagee for the purpose of defraying the expense incident to handling such delinquent payments, together with the amount of any late payment charge or other charge required to be paid to the holder of any Senior Mortgage. Without intending to create any grace period and without regard to any grace period which may be provided for herein, in the event that Mortgagor shall fail to pay such late charge, upon Mortgagee serving a written three (3) days notice upon Mortgagor and upon the expiration of said three (3) days if Mortgagor shall have failed to pay such late charge, the indebtedness evidenced hereby shall become due and payable at the option of Mortgagee.

25. If an Event of Default shall have occurred, Mortgagee may, either with or without entry or taking possession as hereinabove provided or otherwise, proceed by suit at law or in equity or by any other appropriate proceeding or remedy either concurrently or independently and in any order without regard to any other security held by