

mine, (b) be used in whole or in part to replace or restore the premises to a condition satisfactory to the Beneficiary, (c) be used in whole or in part to fulfill any of the covenants contained herein as the Beneficiary may determine, or (d) be released to the Grantor; and the Grantor hereby covenants and agrees, upon request by the Beneficiary, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid moneys and awards to the Beneficiary free, clear and discharged of any and all encumbrances of any kind or nature whatsoever.

21. The term "default" or "event of default", wherever used in this Mortgage, shall mean any one or more of the following events:

(a) Failure by the Grantor to pay within ten (10) calendar days of when due and payable under the terms of this Mortgage, the Note or any other document evidencing and securing this loan, any installment of principal, interest, escrow deposits, or any other monetary amount; or

(b) Failure by the Grantor to duly observe any other covenant, condition or agreement of this Mortgage, the Note or any other document evidencing or securing this loan, which failure continued for a period of ten (10) calendar days after written notice of such failure is given to Grantor by Beneficiary in the manner provided in paragraph 7 hereof.

(c) The filing by the Grantor of a voluntary petition in bankruptcy or the Grantor's adjudication as a bankrupt or insolvent, or the filing by the Grantor of any petition or answer seeking or acquiescing in any reorganization, 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 Grantor's seeking or consenting to or acquiescence in the appointment of any trustee, receiver or liquidator of the Grantor or of all or any part of the premises or of any or all of 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, or the filing against Grantor of any petition under the Federal Bankruptcy Act which petition is not dismissed within sixty (60) calendar days after the date of such filing.

(d) The voluntary or involuntary sale, assignment or transfer of all or part of the premises or of a controlling interest in Grantor by the Grantor without the prior written consent of Beneficiary, which consent will not be unreasonably withheld, except that the premises may be transferred to a limited partnership in which Grantor is the managing general partner.

(e) Financing subordinate to the loan secured hereby is secured by a lien on all or part of the premises.

(f) The standard-sized parking spaces maintained on the premises is at any time reduced below 192 standard-sized automobile parking spaces.

(g) Buildings, structures or improvements which do not appear on the plot plan prepared by Dick Pearson dated February 1978, are erected or constructed on the premises described in Exhibit A attached hereto.

(h) The foreclosure of a mortgage which is superior or subordinate to this Mortgage.

Notwithstanding the foregoing, an action accomplished with the prior written consent of Beneficiary shall not be treated as a default under provisions e through g above.