

ARTICLE TWO

DEFAULTS

2.01 Event of Default. The term "Event of Default," wherever used in this Mortgage, shall mean any one or more of the following events:

(a) Failure by Mortgagor to pay as and when due and payable any installment of principal or interest or deposits [as may be required by Paragraphs 1.05(c) and 1.06(d)] as required by the Notes, this Mortgage, the Financing Agreement or any other instrument evidencing or securing the Obligations;

(b) Failure by Mortgagor to duly observe or perform any other term, covenant, condition or agreement of this Mortgage; or

(c) Failure by Mortgagor to duly observe or perform any term, covenant, condition, or agreement in any assignment of lease(s) or any other agreement given or made as additional security for the repayment of the Obligations; or

(d) Any warranty of Mortgagor contained in this Mortgage or in any other instrument, document, transfer, conveyance, assignment, or loan agreement given by Mortgagor with respect to the Obligations secured hereby proves to be untrue or misleading in any material respect; or

(e) The filing by Mortgagor of a voluntary petition in bankruptcy or Mortgagor's adjudication as a bankrupt or insolvent; or the filing by Mortgagor 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 law or regulation relating to bankruptcy, insolvency, or other relief for debtors; or Mortgagor's seeking or consenting to or acquiescing in the appointment of any trustee, receiver, or liquidator of Mortgagor or of all or any substantial part of the Premises or of any or all of the rents, issues, profits, or revenues thereof; or the making by Mortgagor of any general assignment for the benefit of creditors; or the admission in writing by Mortgagor of its inability to pay its debts generally as they become due; or

(f) The entry by a court of competent jurisdiction of an order, judgment or decree approving a petition filed against Mortgagor seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal, state, or other law or regulation relating to bankruptcy, insolvency, or other relief for debtors, which order, judgment, or decree remains unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive) from the date of entry thereof, or the appointment of any trustee, receiver, or liquidator of Mortgagor or of all or any substantial part of the Mortgaged Property or of any or all or the rents, issues, profits, or revenues thereof