

13. Mortgagor will at all times operate the Premises as an apartment project.

14. After maturity of the Note, whether by acceleration or otherwise, the principal balance of the Note then outstanding shall bear interest at a rate equal to 18% per annum, and in case the Note or the debt secured hereby are collected by suit or through an attorney, Mortgagor agrees to pay all costs of collection and reasonable attorneys' fees, but not less than 15% of the amount of principal and accrued but unpaid interest.

15. The occurrence of any one of the following events shall constitute an event of default hereunder:

(a) Mortgagor fails to pay any installment of principal or interest, or any part thereof, payable under the Note, when and as the same shall become due and payable;

(b) Mortgagor fails to pay any other sums covenanted to be paid by Mortgagor under the Note or this mortgage, as the same shall become due and payable;

(c) Mortgagor fails to keep, observe, perform, carry out and execute in every particular the covenants, agreements, obligations and conditions contained in this mortgage, the Note (other than the making of payments due hereunder or thereunder), or in any other instrument now or hereafter evidencing, security or in any manner relating to the debt secured hereby, or any warranty or representation made in this mortgage, the Note or such other instrument proves untrue or misleading, and fails to cure any such default within 30 days after receipt of written notice thereof from Mortgagor;

(d) Mortgagor fails to observe and abide by, in every particular the covenants, agreements, obligations and conditions contained in the Prior Mortgage, other than the making of payments due thereunder, or in any other instrument now or hereafter evidencing or securing the indebtedness secured by the Prior Mortgage, or causes or suffers to exist any default thereunder, and fails to cure any such default under the conditions and within the time period provided in the Prior Mortgage for curing such default;

(e) If the Prior Mortgage or any other instrument now or hereafter evidencing, securing or otherwise relating to the indebtedness secured by the Prior Mortgage, or any term or provision thereof, is changed, altered or modified, by written agreement, oral agreement, tacit understanding or otherwise, without the prior written consent of Mortgagee which consent shall not be unreasonably withheld with respect to any such changes which do not affect the economic terms thereof;

(f) The Premises are subjected to actual waste, or any part thereof is removed, demolished or materially altered without the prior written consent of Mortgagee;

(g) Mortgagor fails to remove, within thirty (30) days from the date of written notice thereof from Mortgagee, any lien or claim of lien (other than a federal tax lien) filed of record against Mortgagor or the Premises;

(h) Mortgagor fails to remove, within 30 days from the date of filing, any lien or claim of lien for unpaid federal income or other taxes;