

about any improvements at any time situate on the Mortgaged Property or used by the Mortgagor in connection with said improvements or any business conducted by the Mortgagor on the Mortgaged Property to the extent that personal property is included in this Commercial Project, as defined in the Loan Agreement. Mortgagor covenants and agrees that it will cause Mortgagee to acquire valid and effectual security interests in all such personal property, or all of Mortgagor's right, title and interest therein. Mortgagor agrees that all property of every nature and description, whether real or personal, covered by this Mortgage, together with all personal property covered by such security interests, are encumbered as one unit, and that upon default by Mortgagor under the Note or this Mortgage, or any security agreement given pursuant to this paragraph, this Mortgage and such security interests, at Mortgagee's option, may be foreclosed or sold in the same proceeding, and all of Mortgaged Property (both realty and personalty) may, at Mortgagee's option, be sold as such in one unit as a going business, subject to the provisions of applicable law. The filing of any financing statement relating to any personal property or rights or interests generally or specifically described herein shall not be construed to diminish or alter any of Mortgagee's rights or priorities hereunder.

B. DEFAULT PROVISIONS

B(1) Upon breach of any warranty, representation or certification given in connection herewith, or default by Mortgagor in the payment of any indebtedness or performance of any obligation secured hereby (whether existing by virtue of the Note, this Mortgage, the Loan Agreement, or any other instrument or security agreement executed and delivered by Mortgagor in connection with the indebtedness hereby secured, or otherwise) according to the terms and conditions thereof, or if Mortgagor shall fail or refuse to pay, before delinquent, any taxes, assessments, fees, charges, expenses or encumbrances created, levied or assessed upon or relating to the Mortgaged Property, or if liens shall be filed against the Mortgaged Property or if any of the Mortgaged Property be levied upon by virtue of any execution, attachment, tax levy or other writ, which liens, execution or levy shall not be released, stayed, bonded or insured against in favor of Mortgagee, satisfied or vacated within thirty (30) days after entry or filing, or if Mortgagor shall fail to procure and maintain insurance coverage as herein provided, or upon the institution of any legal action or proceedings to enforce a mortgage or other lien upon the Mortgaged Property, or upon the filing by Mortgagor (or against Mortgagor, in which Mortgagor acquiesces or which is not dismissed within forty-five (45) days of the filing thereof) of any proceeding under the federal bankruptcy laws, now or hereafter existing or any similar statute now or hereafter in effect, or upon the adjudication of Mortgagor to be insolvent or the sequestration of any of its property in legal proceedings, or if Mortgagor shall make an assignment for the benefit of creditors or shall admit in writing the inability to pay its debts as such become due, or if a receiver, trustee, conservator, or liquidator of all or any part of its property shall be appointed, or if Mortgagor shall be or become in default with respect to any other obligation owed by Mortgagor to Mortgagee, or upon the abandonment by Mortgagor of all or any part of the Mortgaged Property (and any of the foregoing shall constitute a default for purposes of this Mortgage), then and thereafter while such condition continues, the entire indebtedness secured hereby, principal and interest, and all other sums secured hereby, subject to the provisions of Paragraph B(8), may be declared by Mortgagee to be immediately due and payable and the same, with all costs and charges, shall thereupon be collectible by action at law or by foreclosure of this Mortgage in the same manner as if the whole of said principal sum and all other sums secured hereby had been made payable when any such default, failure or event shall occur as aforesaid.

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