

lease or rights to income growing out of the use and/or occupancy of the leasehold interests or Premises, whether pursuant to lease or otherwise, shall not in any way alter any of the rights of Mortgagee as determined by this mortgage or affect the priority of Mortgagee's security interest granted hereby or by any other recorded document, it being understood and agreed that such mention in such financing statement or statements is solely for the protection of Mortgagee in the event any court shall at any time hold with respect to the foregoing clauses (i), (ii) or (iii) of this sentence, that notice of Mortgagee's priority of interest, to be effective against a particular class of persons, must be filed in the Uniform Commercial Code records.

9. Upon the occurrence of any one of the following events (herein called an "event of default"):

(i) Should Mortgagor fail to pay the Secured Indebtedness or any part thereof, when and as the same shall become due and payable;

(ii) Should any warranty of Mortgagor herein contained, or contained in any instrument, transfer, conveyance or assignment given with respect to the Secured Indebtedness, prove untrue in any material aspect;

(iii) Should the Premises be subject to actual or threatened waste, or any part thereof be removed, demolished or materially altered so that the value of the Premises be diminished except as provided for in Article 7 herein;

(iv) Should any federal tax lien or claim of lien for labor or material be filed of record against Mortgagor or the leasehold interests or the Premises and not removed by payment or bond within thirty (30) days of the date of recording;

(v) Should any claim of priority to this mortgage by title, lien or otherwise be asserted in any legal or equitable proceeding, and not removed by payment or bond within thirty (30) days from the institution of such proceeding, subject, however, to the matters set forth on Schedule B;

(vi) Should Mortgagor make any assignment for the benefit of creditors, or should a receiver, liquidator or trustee or Mortgagor or of any of Mortgagor's property be appointed, or should any petition for the bankruptcy, reorganization or arrangement of Mortgagor, pursuant to the Federal Bankruptcy Act or any similar statute, be filed, or should Mortgagor be adjudicated a bankrupt or insolvent, or should Mortgagor be dissolved or partitioned;

(vii) Should the leasehold interests become encumbered by any lien inferior to the lien of the Mortgagee for the purpose

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