

takes other or additional security for the payment thereof, or (d) waives or fails to exercise any right granted herein or in the Note, said act or omission shall not release Mortgagor, subsequent purchasers of the Mortgaged Premises or any part thereof, or makers of this Mortgage or of the Note, under any covenant of this Mortgage or of the Note, nor preclude Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made or any subsequent default.

20. Events of Default. The following shall constitute events of default hereunder:

(a) if default shall be made in the payment of any sum required to be paid under the terms of this Mortgage, the Note, the First Mortgage or any of the other Loan Security Documents when and as the same shall become due and payable and such default shall have continued for a period of fifteen (15) days after the day on which the payment is due; or

(b) if default shall be made in the due observance or performance of any provision of this Mortgage, the Note, the First Mortgage or any of the other Loan Security Documents or a default under any agreement of Mortgagor which impairs the Mortgagee's security in the Mortgaged Premises, and such default shall have continued for a period of thirty (30) days after notice specifying such default and demanding that the same be cured shall have been given to Mortgagor, or if the default cannot reasonably be remedied within such period, if Mortgagor fails to commence to remedy the same within thirty (30) days and vigorously thereafter to carry the same to completion; provided, however, that if the default is such that a delay in the exercise of a remedy would in Mortgagee's reasonable judgment cause material harm to Mortgagee or the Mortgaged Premises, Mortgagor shall not be entitled to such period of grace; or