4.07 Required Notices. The Borrower shall notify the Noteholder promptly of the occurrence of any of the following: (i) receipt of notice from any governmental authority relating to THE PROPERTY; (ii) receipt of any notice from any tenant leasing all or any portion of THE PROPERTY; (iii) any change in the occupancy of THE PROPERTY; (iv) receipt of any notice from the holder of any other lien or security interest in THE PROPERTY; or (v) commencement of any judicial or administrative proceedings by or against or otherwise affecting the Borrower, the Guarantor (if any), THE PROPERTY or any entity controlled by or under common control with the Borrower or the Guarantor, or any other action by any creditor thereof as a result of any default under the terms of any loan.

4.08 Management. The Borrower covenants that at all times prior to the payment in full of the indebtedness evidenced by the Note and other sums secured hereby, THE PROPERTY shall be managed by the Borrower or by a management company which shall have been approved in writing by the Noteholder and pursuant to a management agreement which shall have been approved in writing by the Noteholder prior to the execution thereof.

IN WITNESS WHEREOF, the Borrower has executed this Mortgage on this 7th day of March 19'80.

**BOWSTEEL CORPORATION** 

Signed and acknowledged in the

presence of us:

4.10 Borrower hereby acknowledges receipt of a true copy of this instrument.

This instrument prepared by: Daniel J. Krauss, Esq. Hahn, Hessen, Margolis & Ryan 350 Fifth Avenue New York, N.Y. 10001

STATE OF NEW YORK ss.: COUNTY OF NEW YORK )

PERSONALLY appeared before me Anne Marie Kuhlmann and made oath that he saw Harvey L. Schwartz and Robert A. McTamaney of Bowsteel Corporation as Co Chainman of the Board as Secretary

a corporation chartered under the laws of the State of Departe sign, seal with its corporate seal and as the act and deed of said corporation deliver the within written deed, and that he with Ellen Borros witnessed the execution thereof.

SWORN TO before me this 7th day of March, 1980

EOWEN, S. HEFFERSTHATON NOTARY ECONOLITIES OF THE WITH No. 31-4524-600 Quality of the profile Commission Expres Merch 50, 1360