

obligations hereunder or under the Note, the Loan Agreement or any other document submitted by Borrower to Lender in connection with the Loan.

2.22 Borrower will maintain full and correct books and records showing in detail the earnings and expenses of the Property and will permit Lender and its representatives to examine said books and records and all supporting vouchers and data at any time and from time to time upon request by Lender. When so requested, Borrower will also submit to Lender statements of income and expenses accurately setting forth the operation of its interest in the Property for each fiscal year. Such statements shall be in such form or forms as are acceptable to Lender and shall prior to default hereunder be certified by a partner of Borrower. After default, Lender may, at its option, require such certification to be made by a Certified Public Accountant satisfactory to Lender. Also, when so requested Borrower will submit to Lender rent schedules showing occupied units or spaces classified by size or type, rents per month per unit or space and vacant units or spaces and proposed rents therefrom.

ARTICLE III
Events of Default

The occurrence of any of the following events shall constitute a default under the terms of this Mortgage:

3.1 Failure by Borrower to pay as and when due and payable any installment of principal or interest or escrow deposits and the passage of ten (10) days after the giving of notice of such failure to the Borrower as provided in Section 6.2 hereof without such failure being cured;

3.2 Failure by Borrower to duly observe any covenant, representation or agreement included in this Mortgage and the passage of ten (10) days after notice of such failure has been given as provided in Section 6.2 hereof, or, if such failure is one other than the payment of money which cannot reasonably be cured within said ten (10) day period, Borrower either (i) does not commence to preform the required act within such ten (10) day period and diligently prosecutes such act to completion, or (ii) does not cure such failure within thirty (30) days after notice of failure is given as hereinbefore provided (notwithstanding the foregoing, any specific time limitation with respect to the curing of a default contained herein or in another document referenced herein shall control in the event of a conflict with the foregoing provision);

3.3 A default by Borrower under the terms of the Note, the Loan Agreement or any other document submitted by Borrower to Lender in connection with the Loan and the passage of ten (10) days after notice of such default has been given as provided in Section 6.2 hereof, or, if such default is one other than the payment of money which cannot reasonably be cured within said ten (10) day period, Borrower either (i) does not commence to preform the required act within such ten (10) day period and diligently prosecutes such act to completion, or (ii) does not cure such default within thirty (30) days after notice of failure is given as hereinbefore provided (notwithstanding the foregoing, any specific time limitation with respect to the curing of a default contained herein or in another document referenced herein shall control in the event of a conflict with the foregoing provision);

3.4 The invalidity or inaccuracy in any material respect of any representation or opinion or the breach, withdrawal, cancellation, rescission, termination or alteration of any agreement, approval, opinion or waiver submitted to Lender pursuant to the Commitment, unless the aforesaid occurrences are remedied to Lender's satisfaction within fifteen (15) business days after written notice thereof to Borrower;

3.5 If by the order of a court of competent jurisdiction, a trustee or receiver of the Property or any part thereof or of Borrower shall be appointed and such order shall not be discharged or dismissed within sixty (60) days after such appointment;

3.6 If Borrower shall file a petition in bankruptcy or for an arrangement or for reorganization pursuant to the Federal Bankruptcy Act or any similar law, federal or state, or if, by decree of a court of competent jurisdiction, Borrower shall be adjudicated a bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall

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