

of any portion of the Property or which is released to Mortgagor shall be deemed a payment against any sums secured by this Mortgage.

7. Transfer. At the option of the Mortgagee, the indebtedness secured by this Mortgage shall become due and payable if, without the written consent of the Mortgagee, the Mortgagor shall convey away the mortgaged premises, or if the title shall become vested in any other person in any manner whatsoever other than by death of the Mortgagor. It is understood and agreed that in consideration for the consent of the Mortgagee to any transfer of title to the mortgaged premises, the Mortgagee at its option may charge a loan transfer fee and/or require changes in the rate of interest, term of loan, payments of principal and interest and other terms and conditions of this Mortgage and/or the indebtedness secured hereby.

8. Default. The occurrence of any of the following events shall be deemed a Default under this Mortgage:

(a) failure to pay or cause to be paid any installment of principal or interest upon the indebtedness hereby secured when due;

(b) failure of Mortgagor to pay any other sum secured by this Mortgage when due;

(c) failure of Mortgagor to observe or perform any covenant or agreement set forth in this Mortgage or in any loan or credit agreement entered into between the Debtor or the Mortgagor and Mortgagee or guaranteed by Mortgagor to Mortgagee with respect to the indebtedness hereby secured within ten (10) days following the giving of notice by Mortgagee to Mortgagor to observe or perform the same; or

(d) adjudication of Mortgagor or Debtor as bankrupt, written admission by Mortgagor or Debtor of an inability to pay the debts of Mortgagor as they mature, assignment of the assets of Mortgagor or Debtor for the benefit of creditors, request or petition by Mortgagor or Debtor for the appointment of a receiver, trustee or conservator of the assets of Mortgagor or Debtor or for reorganization or liquidation of Mortgagor or Debtor, or acquiescence by Mortgagor or Debtor to any such request or petition made by another person;

(e) default in the performance of any term or provision in any of the mortgages listed on Exhibit "B" hereof.