

of such statements, stating that he knows of no default which has occurred and is continuing, or, if any such default has occurred and is continuing, specifying the nature and period of existence thereof and what action the Mortgagor has taken or proposes to take with respect thereto, and except as otherwise specified, stating that the Mortgagor has fulfilled all of its obligations under this Mortgage which are required to be fulfilled on or prior to the date of such certificate.

11. Leases. The Mortgagor will not (i) execute an assignment of the rents or any part thereof from the Premises unless such assignment shall provide that it is subordinate to the assignment contained in this Mortgage and any separate assignment which may be executed supplemental hereto, or (ii) except where the lessee is in default thereunder, terminate or consent to the cancellation or surrender of any lease of the Premises or of any part thereof, now existing, or hereafter to be made, having an unexpired term of one (1) year or more, except that any lease may be cancelled provided that promptly after the cancellation or surrender thereof, a new lease is entered into with a new lessee having a credit standing, in the judgment of the Mortgagee, at least equivalent to that of the lessee whose lease was cancelled, on substantially the same terms as the terminated or cancelled lease, or