

(h) Filing of an involuntary petition against the borrower in bankruptcy or seeking reorganization or for any other relief under the Bankruptcy Act or under any other insolvency act or law, state or federal, now or hereafter existing, or the involuntary appointment of a receiver or trustee of the borrower or for all or a substantial part of its property, or the issuance of a warrant of attachment, execution or similar process against any substantial part of the property of the borrower and the continuance of the same for a period of 60 days undischarged or undischarged or unbonded.

(i) If any of the events described in subparagraph (g) and (h) shall occur with respect to any guarantor of the borrower's obligations on the note or the mortgage or under this agreement or to the property of any of them.

(j) If any event shall occur which would entitle the lender under the note or the mortgage to declare the principal sum and interest thereon immediately due and payable.

(k) If the Permanent Lender (as defined in paragraph 5) terminates or gives notice of intention to terminate the commitment (as defined in paragraph 5); if the commitment expires by the terms thereof; if the Permanent Lender and the borrower enter into any modification of the commitment without the consent of the lender; if the borrower does not comply with any of the terms of the commitment; if the borrower does not grant the Permanent Lender any of the rights of approval or entry and inspection herein contained.

then, and in any such event, the lender, at its election, may declare the note to be forthwith due and payable, whereupon the unpaid principal amount of the note, together with accrued interest thereon, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived.

28. Upon the occurrence of any event of default described in paragraph 27 or any event which, with the delivery of notice or the lapse of time, or both, would become such an event of default, the obligation of the lender under this agreement to make the loan or any further advance shall, at the option of the lender, terminate; provided, however, the lender may make any advances after the happening of any such event of default or other event without waiving its right to terminate its obligation hereunder or its right to declare the note forthwith due and payable.

29. In the event that more than one mortgage is executed pursuant to this agreement and there should be any default by the borrower in the performance of any of the conditions, stipulations, agreements and covenants contained in this agreement or in any of the notes and mortgages given in connection therewith, then, at the option of the lender, the principal indebtedness secured by all or any of such notes and mortgages shall immediately become due and payable and all or any such mortgages may be foreclosed in either one or more actions, and any judgment of foreclosure and sale obtained therein may direct that the mortgaged premises covered by all the mortgages sought to be foreclosed in such action be sold in one parcel.

30. If the borrower at any time prior to completion of the improvement abandons the same or ceases to work thereon or fails to complete the erection of the improvement strictly in accordance with the plans and specifications (except as to changes approved by the lender) or makes changes in the plans and specifications without first securing written approval of the lender or otherwise fails to comply with the terms hereof or upon the occurrence of any other event which entitles the lender to elect to terminate its obligations hereunder, then the lender may, in addition to any other remedies which the lender may have hereunder, forthwith enter into possession of the premises to preserve the improvement or any other property on the premises and to perform any and all work and labor necessary to complete the improvement substantially in accordance with the plans and specifications with such changes therein as the lender may from time to time and in its sole discretion deem appropriate, all at the risk, cost and expense of the borrower. All sums so expended by the lender shall be deemed to have been paid to the borrower and secured by the mortgage. For this purpose, the borrower hereby constitutes and appoints the lender its true and lawful attorney-in-fact, with full power of substitution, to complete the improvement in the name of the borrower, and thereby empower said attorney or attorneys as follows: to use any funds of the borrower, including any balance which may be held in escrow and any funds which remain unadvanced under this agreement, for the purpose of completing the improvement; to make such additions and changes and corrections in the plans and specifications which may be necessary or desirable to complete the improvement; to employ such contractors, subcontractors, agents, architects and inspectors as shall be required for said purposes; to pay, settle or compromise all existing bills and claims which are or may be liens against the premises, or which may be necessary or desirable for the completion of the work, or for the clearance of title; to execute all applications and certificates in the name of the borrower which may be required by any of the contract documents; and to do any and every act which the borrower may do in its own behalf. It is further understood and agreed that this power of attorney shall be deemed to be a power coupled with an interest which cannot be revoked. Such attorney-in-fact shall also have the power to prosecute and defend all actions and proceedings in connection with the construction of the improvement or the premises and to take such action or require such performance as is deemed necessary. The lender shall have the right at any and all times to discontinue any work commenced by it in respect of the improvement or to change any course of action undertaken by it and shall not be bound by any limitations or requirements of time whether set forth herein or otherwise. The lender shall have the right and power (but shall not be obligated) to assume any construction contract in any way relating to the improvement and to take over and use all or any part of the labor, materials, supplies and equipment contracted for, whether or not previously incorporated into the improvement, all in the sole and absolute discretion of the lender. The borrower hereby assigns and quits to the lender all sums advanced under this agreement and all sums in escrow conditioned upon the use of such sums in trust, if any, for the completion of the improvement, such assignment to become effective, however, only in the case of the borrower's default.

31. If the improvement is damaged or destroyed by fire or any other casualty and the lender shall not elect to terminate its obligations hereunder and to declare the note and mortgage immediately due and payable, the borrower shall immediately commence the restoration of the improvement and will diligently prosecute the work of restoration to completion. In such case, the lender shall make available to the borrower as such restoration progresses, in advances to be made based on certifications, as provided in the Payment Schedule, the proceeds of any fire or other casualty insurance actually paid to the lender in respect of such damage to or destruction of the improvement, but no part of the cost of such restoration shall be made the basis of any application for advances under this agreement. If the work of restoration is completed in accordance with the provisions of this agreement and the plans and specifications for the improvement, the remaining proceeds of any such fire or casualty insurance shall be paid to the borrower at the time of the making of the final advance pursuant to this agreement.

32. In the event there is a condemnation or taking of the premises or any part thereof by any governmental authority having jurisdiction prior to the maturity of the loan, the borrower hereby agrees to pay the difference in interest received by the lender from the governmental authority and the rate of interest provided in the note from the date of such condemnation or taking to the date of the payment of the balance due on the mortgage.