

ARTICLE II

EVENTS OF DEFAULT AND REMEDIES

SECTION 2.01. If one or more of the following Events of Default shall happen, that is to say:

(a) if (i) default shall be made in the payment of any interest on the Note, or in the payment of any instalment of principal, in either such case, when and as the same shall become due and payable, and such default shall have continued for a period of ten (10) days or (ii) default shall be made in any other payment of the principal of the Note, when and as the same shall become due and payable, whether at maturity or by acceleration or as part of any prepayment or otherwise, in each case, as in the Note and this Mortgage provided and such default shall have continued for a period of ten (10) days or (iii) default shall be made in the payment of any tax required by Section 1.07 to be paid and said default shall have continued for a period of twenty (20) days; or

(b) if default shall be made in the due observance or performance of any covenant or agreement on the part of the Mortgagor contained in Section 1.01, 1.03, 1.08, or 1.09, and such default shall have continued for a period of twenty (20) days after written notice thereof shall have been given to the Mortgagor by the Mortgagee. For the purposes of this clause if any representation made in Section 1.01 shall be incorrect, it shall be deemed to be a default; or

(c) if default shall be made in the due observance or performance of any other covenant or condition on the part of the Mortgagor in the Note, the Building Loan Agreement or in this Mortgage contained, and such default shall have continued for a period of thirty (30) days after written notice specifying such default and demanding that the same be remedied shall have been given to the Mortgagor by the Mortgagee; or

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

(e) if the Mortgagor 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, the Mortgagor