

notice to Mortgagor of such failure, irrespective of whether or not the same be remedied by Mortgagee; or

(c) In the event that any person or entity who is the then owner or owners of the Property shall (1) consent to the appointment of a receiver, trustee or liquidator of all or a substantial part of Mortgagor's assets, or (2) be adjudicated a bankrupt or insolvent, or file a voluntary petition in bankruptcy, or admit in writing its inability to pay its debts as they become due, or (3) make a general assignment for the benefit of creditors, or (4) file a petition or answer seeking reorganization or arrangement with creditors, or to take advantage of any insolvency law, or (5) file an answer admitting the material allegations of a petition filed against the Mortgagor in any bankruptcy, reorganization, or insolvency proceedings, or (6) action shall be taken by the Mortgagor for the purpose of effecting any of the foregoing, or (7) any order, judgment or decree shall be entered upon an application of a creditor or Mortgagor by a court of competent jurisdiction approving a petition seeking appointment of a receiver or trustee of all or a substantial part of the Mortgagor's assets and such order, judgment or decree shall continue unstayed and in effect for any period of sixty (60) consecutive days; or

(d) Commencement of any action or proceeding to foreclose any lien upon the Property or any part thereof other than the lien of this Mortgage in which said lien is not cancelled or removed of record or bonded around within thirty (30) days; or

(e) If any representation or warranty of Mortgagor contained in this Mortgage shall prove to be in any material respect incorrect; or