

ARTICLE V

DEFAULT AND REMEDIES THEREFOR

Section 5.1 Acts of Default. The following shall constitute acts of default hereunder:

- (i) Failure to pay installment of principal or interest of said Promissory Note or any part thereof when due, or any payment, when due, or any other indebtedness secured hereby;
- (ii) The filing by the Mortgagor of a voluntary petition in bankruptcy or the adjudication of the Mortgagor as a bankrupt or insolvent, or the filing by the Mortgagor of any petition or answer seeking or acquiescing in any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or similar relief under any present or future federal, state or other statute, law or regulations relating to bankruptcy, insolvency or other relief for debtors, or the Mortgagor seeking or consenting to or acquiescing in the appointment of any trustee, receiver or liquidator of himself or of all or any substantial part of the property conveyed hereby, or of any or all of the rents, revenues, issues, earnings, profits or income thereof, or the making of any general assignment for the benefit of creditors, or the admission in writing of his inability to pay his debts generally as they become due; or the adjudication that Mortgagor is bankrupt, or the entry of an order, decree or judgment, without Mortgagor's consenting by a court of competent jurisdiction appointing a receiver of the

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