

of the Mortgaged Premises by assignments in form and substance satisfactory to Mortgagee, which assignment shall provide that such rights shall be held inoperative until such time as there is a default under this Mortgage or related debt instruments, provided, security deposits paid by tenants shall not be considered rent for purposes of this provision.

Mortgagor shall furnish Mortgagee each year audited operating statements, and occupancy reports certified by the project manager and shall permit inspections of the mortgaged premises by Mortgagee at all reasonable times.

8. Events of Default. If Mortgagor shall fail to pay any sum required to be paid under the terms of the obligation or this Mortgage within fifteen (15) days after receipt of written notice from Mortgagee, or if Mortgagor shall fail to perform any other provisions hereof or of the obligations on the part of Mortgagor to be performed, within fifteen (15) days after receipt of written notice from Mortgagee, or if by order of a court of competent jurisdiction, a receiver or liquidator or trustee of Mortgagor or any of Mortgagor's property shall be appointed and shall not have been discharged within sixty (60) days, or if by decree of a court of competent jurisdiction Mortgagor shall be adjudicated bankrupt or insolvent, or any of Mortgagor's property shall have been sequestered, and such decree shall have continued undischarged and unstayed for sixty (60) days after the entry thereof, or if any proceedings under the Federal Bankruptcy