

capabilities of the proposed purchaser or assignee and/or the additional financial burden placed upon the Mortgaged Premises. Such consent shall not be withheld if the holder of a senior mortgage or the Federal Housing Commissioner consents to any such sale, conveyance or assignment. Mortgagee hereby consents to the transfer of the Mortgaged Premises to a partnership in which the Mortgagor is, and remains, a general partner. Mortgagee further consents to a wrap mortgage subordinate to the lien of this Mortgage in an amount not to exceed \$350,000 plus the outstanding principal balance of the Senior Note as of the date hereof.

22. Default and Foreclosure.

An "Event of Default", as used herein, shall mean the occurrence of any one or more of the following events: (i) the failure of Mortgagor to make payment of any installment of principal or interest on the Indebtedness when and as the same shall become due and payable; or (ii) the failure of Mortgagor to observe or perform any of its other covenants, agreements, or conditions contained herein or in the Note, any agreement executed in connection with the Note, any related security instruments, or any other outstanding agreement between Mortgagor and Mortgagee whether executed before, on or after the date hereof, including all renewals or extensions thereof; or (iii) the levy or enforcement of any lien, charge, or other encumbrance against, the Mortgaged Premises, or any part thereof; or (iv) the receipt by Mortgagee of information to the effect that (a) any representation or warranty made by Mortgagor in any other document delivered to Mortgagee in connection herewith, has proved to have

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