

in value of the Premises, as hereinafter set forth, shall be deemed to take effect only on the date of such receipt; and said award or payment may, at the option of Mortgagee, be retained and applied by Mortgagee toward payment of the Secured Indebtedness, or be paid over, wholly or in part, to Mortgagor for the purpose of altering, restoring or rebuilding any part of the Premises which may have been altered, damaged or destroyed as a result of any such taking, alteration of grade, or other injury to the Premises, or for any other purpose or object satisfactory to Mortgagee, but Mortgagee shall not be obligated to see to the application of any amount paid over to Mortgagor. If, prior to the receipt by Mortgagee of such award or payment, the Premises shall have been sold on foreclosure of this mortgage, mortgagee shall have the right to receive such award or payment to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this mortgage shall have been sought or recovered or denied, and of the reasonable counsel fees, costs and disbursements incurred by Mortgagee in connection with the collection of such award or payment.

ARTICLE 9. Mortgagor shall deliver to Mortgagee, at any time within thirty (30) days after notice and demand by Mortgagee but not more frequently than once in every twelve (12) month period, (i) a financial statement of Mortgagor certified by a Certified Public Accountant, and (ii) a statement in such reasonable detail as Mortgagee may requested certified by a Certified Public Accountant or, at the option of Mortgagee, by the Mortgagor, or an executive officer or treasurer of a corporate Mortgagor, of the income from and expenses of any one or more of the following: (a) the conduct of any business on the Premises, (b) the operation of the Premises, or (c) the leasing of the Premises or any part thereof, for the last twelve (12) month calendar period prior to the giving of such notice, and, on demand, Mortgagor shall furnish to Mortgagee executed counterparts of any such leases and convenient facilities for the audit and verification of any such statement.

ARTICLE 10. Upon the occurrence of any one of the following events (herein called an "event of default"):

(i) Should Mortgagor fail to pay the Secured Indebtedness or any part thereto, when and as the same shall become due and payable;

(ii) Should any warranty of Mortgagor herein contained, or contained in any instrument, transfer, conveyance, assignment, or loan agreement given with respect to the Secured Indebtedness, prove untrue or misleading in any material respect;

(iii) Should the Premises be subject to actual or threatened waste, or any part thereof be removed, demolished or materially altered so that the value of the Premises be diminished except as provided for in Article 8 herein;

(iv) Should any federal, state or other governmental tax lien or claim of lien for labor or material be filed of record against Mortgagor or the Premises and not be removed by payment or bond within thirty (30) days from date of recording;

(v) Should any claim of priority to this mortgage by title, lien or otherwise be asserted in any legal or equitable proceeding and such claim not be dismissed, discharged or be determined in favor of Mortgagor within thirty (30) days;

(vi) Should Mortgagor make any assignment for the benefit of creditors, or should a receiver, liquidator or trustee of Mortgagor or of any of Mortgagor's property be appointed, or should any petition for the bankruptcy, reorganization or arrangement of Mortgagor, pursuant to the Federal Bankruptcy Act or any similar statute, be filed, or should Mortgagor be adjudicated a bankrupt or insolvent, or should Mortgagor, if a corporation, be liquidated or dissolved or its charter expire or be revoked, or, if