

receive from tenants of the Mortgaged Property or any part or parts thereof based upon the occurrence or alleged occurrence of any default or defaults in the performance of leases of space tenants occupying any portion of the Mortgaged Property.

13. EVENTS OF DEFAULT: The occurrence of any one or more of the following shall, at the option of the Mortgagee, constitute an "Event of Default" under this Mortgage:

(a) The occurrence of an Event of Default under the Note;

(b) Failure of the Mortgagor to pay within fifteen (15) days after written demand the amount of any costs of the Mortgagee, with interest thereon, secured by this Mortgage;

(c) Failure of the Mortgagor to comply with, perform or observe any other covenant or obligation contained in this Mortgage within the grace period herein specified or, if no grace period is specified, within 30 days after notice of such failure is given by the Mortgagee, or if the failure is of such a nature that it cannot be cured within said 30 day period, Mortgagor has not commenced and diligently pursued the curing of said failure within said 30 day period;

(d) If the Mortgagor sells, conveys or otherwise transfers its fee interest in the Mortgaged Property or an interest therein or any part thereof without the prior written consent of the Mortgagee, unless such sale, conveyance or transfer complies with the provisions of Paragraph 24 hereof (except for a certain subordinate mortgage granted by Mortgagor to Old Stone Bank contemporaneously herewith, the granting of which Mortgagee hereby gives its consent);

(e) Default by the Mortgagor in the observance or performance of any of its covenants or obligations under the Assigned Leases or any other lease or sublease now or hereafter affecting the Mortgaged Property or any part thereof, which shall not be fully cured prior to the expiration of any grace period therefor contained therein;