

13. Notice to Borrower. All notices required to be given to Borrower shall be mailed to Borrower at the following address:

Associated Realty Investors/Piedmont Center, a North
Carolina Limited Partnership
c/o SYNCO, Inc.
Suite 900, One Tryon Center
Charlotte, North Carolina 28284

Attention: G. F. Workman

14. Notice to Lender: All notices required to be given to Lender shall be mailed to LOAN-8, Charlotte, NC 28288, Attn. D. Jowett.

15. Secondary Financing Prohibited. Borrower may not pledge or encumber the premises herein conveyed without first obtaining Lender's written consent.

16. Transfer of Premises. If all or any part of the premises or an interest therein is sold, leased or otherwise transferred by deed, land sales contract or any other means by Borrower without Lender's prior written consent, Lender may, at Lender's option, declare all sums secured by this Mortgage to be immediately due and payable.

17. Uniform Commercial Code Security Agreement. This Mortgage is intended to be a security agreement with respect to items referred to herein which may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Lender a security interest in said items. Borrower agrees that Lender may file this Mortgage as a financing statement, or at Lender's request Borrower agrees to execute such financing statements, extensions or amendments as Lender may require to perfect a security interest with respect to said items. In the event of default, Lender shall have, in addition to its other remedies, all rights and remedies provided for in the Uniform Commercial Code as enacted in South Carolina.

18. Acceleration in Case of Borrower's Insolvency. If Borrower shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act may from time to time be amended or under any similar or successor Federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or under any state bankruptcy or insolvency act, or file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or if Borrower shall fail to obtain a vacation or stay of involuntary proceedings brought for the reorganization, dissolution or liquidation of Borrower, or if Borrower shall be adjudged a bankrupt, or if a trustee or receiver shall be appointed for Borrower or Borrower's property, or if the property shall become subject to the jurisdiction of a Federal bankruptcy court or similar State court or if Borrower shall make an assignment for the benefit of Borrower's creditors, or if there is an attachment, execution of other judicial seizure of any portion of Borrower's assets and such seizure is not discharged within ten days, then Lender may, at Lender's option, declare all of the sums secured by this instrument to be immediately due and payable without prior notice to Borrower, or as generally not paying its debts as they become due. Any attorney's fees and other expenses incurred by Lender in connection with Borrower's bankruptcy or any of the other aforesaid events shall be additional indebtedness of Borrower secured by this Mortgage pursuant to paragraph 11 hereof.