

09/15/1983

BOOK 1526 PAGE 254

18. Defaults. Except as provided below, the Note shall become due at the option of the Mortgagee upon the occurrence of any one of the following events (which event, after the passage of the time period, if any, provided therefor is herein referred to as a default):

- (a) if the Mortgagor shall be in default under the Note;
- (b) if the Mortgagor shall fail to pay any installment of any Taxes for 15 days after notice from the Mortgagee that such installment is overdue;
- (c) if any Federal tax lien is filed against the Mortgagor and/or the Property and the same is not discharged of record or bonded to the Mortgagee's reasonable satisfaction within thirty (30) days after notice to the Mortgagor;
- (d) if the Policies are not kept in full force and effect for 3 days after notice to the Mortgagor from the Mortgagee, or if the Policies are not assigned and delivered to the Mortgagee upon request;
- (e) if without the consent of the Mortgagee any portion of the Rents is paid for a period of more than two (2) months in advance or if any of the Rents are further assigned;
- (f) if the Mortgagor shall make an assignment for the benefit of creditors;
- (g) if a receiver, liquidator or trustee of the Mortgagor shall be appointed or if the Mortgagor shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to the Federal Bankruptcy Code, or any similar Federal or state statute, shall be filed by or against Mortgagor or if any proceeding for the dissolution or liquidation of Mortgagor shall be instituted and, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by the Mortgagor, upon the same not being discharged, stayed or dismissed within sixty (60) days;
- (h) if the Mortgagor shall be in default under the Note, the Loan Agreement or under any other instrument or document evidencing, securing or guaranteeing payment of the Note, in whole or in part, (collectively, the Loan Documents);
- (i) if the Mortgagor shall continue to be in default under any of the other terms, covenants and conditions of this Mortgage for fifteen (15) days after receipt of written notice from the Mortgagee, provided that if such default cannot reasonably be cured within such fifteen (15) day

0 2 5 4

4328 W.2