

instrument or within fifteen (15) days after receipt by Mortgagor of written notice thereof, whichever period is longer;

(b) Any warranty of Mortgagor herein contained, or contained in any instrument, document, transfer, conveyance, assignment or agreement given with respect to the Secured Indebtedness, proves untrue or misleading in any material respect;

(c) The Premises are subject to actual waste, or any part thereof is removed, demolished or materially altered so that the value of the Premises is diminished, except as provided for herein and such is not remedied within a reasonable time under the circumstances following receipt by Mortgagor of written notice thereof by Mortgagee;

(d) Any federal or state tax lien or claim of lien for labor or material is filed of record against Mortgagor or the Premises and not removed by payment or bond within thirty (30) days from date Mortgagor receives actual notice of such of recording;

(e) If the financial condition or credit standing of the Mortgagor or of the Guarantors, if any, of the applicable Notes secured hereby, shall so change, as to impair the ability to repay the Secured Indebtedness;

(f) Mortgagor or the Guarantor make any assignment for the benefit of creditors, or any preferential payment or fraudulent transfer pursuant to applicable state law, the Federal Bankruptcy Code, or other applicable law, or a receiver, liquidator or trustee of Mortgagor or the Guarantor or of any of Mortgagor's or Guarantor's property is appointed, or any voluntary petition for the bankruptcy, reorganization or arrangement of Mortgagor or the Guarantor, pursuant to the Federal Bankruptcy Code or similar statute, is filed, or Mortgagor or the Guarantor is adjudicated a bankrupt or insolvent, or Mortgagor or the Guarantor (if a corporation) is liquidated or dissolved or its charter expires or is revoked, or (if a partnership or business association) is dissolved;

(g) Mortgagor fails to keep, observe, perform, carry out and execute in every particular the covenants, agreements, obligations and conditions set out in this Mortgage, or in the Construction Loan Notes, or in any other Loan Document given with respect to the Secured Indebtedness and any such default is not remedied within the applicable cure period set forth in such instrument, or, if no such cure period is expressly given, within thirty (30) days (except for monetary default and non-payment which is 15 days notice) after receipt of written notice of such default by Mortgagor;

(h) The Premises are foreclosed upon (whether by judicial procedures or otherwise) by proceedings instituted on any mortgage or any junior lien of any kind secured by any portion of the Premises;

(i) Mortgagor defaults in any other loan from Mortgagee to Mortgagor in connection with the Premises and such default is not cured within the applicable time period set forth in the appropriate loan documents;

(j) A default occurs under the terms and conditions of any loan commitment letter issued by Mortgagee in favor of Mortgagor and such default is not cured within the applicable time period set forth therein, or, if, no such time period is given within a reasonable time considering the circumstances following receipt of written notice by Mortgagor;

(k) Mortgagor encumbers, sells or otherwise disposes of the Premises, or any part, thereof, without the consent in writing of the Mortgagee; provided, however, Mortgagor may obtain

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