

3.9 Hold Harmless. Grantor will defend and hold Mortgagee harmless from any action, proceeding or claim affecting the subject property, or the value of the Note or other Security Documents.

3.10 Books and Records. Grantor will maintain full and complete books of accounts and other records reflecting the results of its operations (in conjunction with its other operations, as well as its operations of the subject property), in accordance with generally accepted accounting principles and furnish and cause to be furnished to Mortgagee such financial data as Mortgagee shall, from time to time, reasonably request with respect to Grantor and the ownership and operation of the subject property, and Mortgagee shall have the right, at reasonable times and upon reasonable notice, to audit Grantor's books of account and records.

3.11 Payment of Rents. Grantor hereby agrees that the respective tenants under the leases of apartment units in subject property, upon notice from Mortgagee of the occurrence of an event of default, shall thereafter pay to Mortgagee the rents due and to become due under the leases without any obligation to determine whether or not such an event of default does, in fact, exist.

3.12 Awards. Grantor will file and prosecute its claim or claims for any awards in good faith and with due diligence and cause the same to be collected and paid over to Mortgagee, and hereby irrevocably authorizes and empowers Mortgagee, if it so desires, to file such claim and collect any awards and agrees that the proceeds of any awards will be applied by Mortgagee in reduction of any portion of the indebtedness it may determine.

ARTICLE 4

4.1 Events of Default. The term "event(s) of default," as used in the Security Documents and in the Note, shall mean the occurrence or happening from time to time of any one or more of the following.

4.2 Payment of Indebtedness. If Grantor shall default in the due and punctual payment of all or any portion of any installment of the indebtedness as and when the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment or by acceleration or otherwise, and such default shall continue for a period of five (5) days after written notice thereof by Mortgagee to Grantor,

4.3 Performance of Obligations. If Grantor shall default in the due observance or performance of any of the obligations other than payment of money and such default shall not be curable, or if curable shall continue for a period of fifteen (15) days after written notice thereof from Mortgagee to Grantor (unless such default, if curable, requires work to be performed, acts to be done or conditions to be remedied which by their nature cannot be performed, done or remedied, as the case may be, within such fifteen (15) day period and Grantor shall commence and thereafter diligently and continuously process the same to completion).

4.4 Bankruptcy, Receivership, Insolvency, Etc. If Grantor shall commit an act of bankruptcy within the meaning of the United States Bankruptcy Code, or bankruptcy, receivership, insolvency, reorganization, adjustment of debts, dissolution, liquidation, an assignment for the benefit of creditors, a common-law composition, or other similar

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