

2.24 Borrower, upon ten (10) days' prior written notice, shall furnish to Lender a written statement, duly acknowledged, setting forth the unpaid principal of, and interest on, the Loan and whether or not any offsets or defenses exist against such principal and interest.

2.25 Borrower agrees that no release by Lender of any of Borrower's successors in title from liability on the Loan, no release by Lender of any portion of the Property, no subordination of lien, no forbearance on the part of Lender to collect on the Loan, or any part thereof, no waiver of any right granted or remedy available to Lender and no action taken or not taken by Lender shall in any way diminish Borrower's obligations to Lender or have the effect of releasing Borrower, or any successor to Borrower, from full responsibility to Lender for the complete discharge of each and every of Borrower's obligations hereunder or under the Note or any other document submitted by Borrower to Lender in connection with the Loan.

2.26 Borrower annually will furnish Lender with statements satisfactory to Lender and in such detail as Lender may reasonably require, showing the annual rent roll, other income, sales volume of tenants where leases provide for payment of rentals based on percentages of volume of business done, and the detailed operating expenses of the property securing the loan. Such statements shall be furnished within 90 days following end of Borrower's fiscal year.

ARTICLE III  
Events of Default

The occurrence of any of the following events shall constitute a default under the terms of this Mortgage:

3.1 Failure by Borrower to pay as and when due and payable any installment of principal or interest or escrow deposits;

3.2 Failure by Borrower to pay such amounts as are required pursuant to 2.18 of this Mortgage.

3.3 A default by Borrower under the terms of the Note or any other document submitted by Borrower to Lender in connection with the Loan;

3.4 The invalidity or inaccuracy of any representation or opinion or the breach, withdrawal, cancellation, rescission, termination or alteration of any agreement, approval, opinion or waiver submitted to Lender pursuant to the Commitment unless the aforesaid occurrences are remedied to Lender's satisfaction within ten (10) business days after written notice thereof to Borrower;

3.5 In the event of the passage of any state, federal, municipal or other governmental law, order, rule or regulation, subsequent to the date hereof, in any manner changing or modifying the laws now in force governing the taxation of debts secured by mortgages or the manner of collecting taxes so as to affect adversely the Lender, the Borrower will promptly pay any such tax; if the Borrower fails to make such prompt payment or if any such state, federal, municipal or other governmental law, order, rule or regulation prohibits the Borrower from making such payment, or would penalize the Lender if the Borrower makes such payment, then the entire balance of the principal sum secured by this mortgage and all interest accrued thereon shall, without notice, immediately become due and payable at the option of the Lender.

3.6 If by the order of a court of competent jurisdiction, a trustee or receiver of the Property or any part thereof or of Borrower shall be appointed and such order shall not be discharged or dismissed within sixty (60) days after such appointment;

3.7 If Borrower shall file a petition in bankruptcy or for an arrangement or for reorganization pursuant to the Federal Bankruptcy Act or any similar law, federal or state, or if, by decree of a court of competent jurisdiction, Borrower shall be adjudicated a bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or receivers of all or any part of the Property;

3.8 If any of the creditors of Borrower shall file a petition in bankruptcy against Borrower or for reorganization of Borrower pursuant to the Federal Bankruptcy Act or any similar law, federal or state, and if such petition shall not be discharged or dismissed within sixty (60) calendar days after the date on which such petition was filed;

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