

voluntarily or involuntarily, or contract to sell or transfer, the Mortgaged Property or any part thereof, without first obtaining the written consent of mortgagee, which consent shall not be unreasonably withheld or delayed, mortgagee may declare the unpaid balance of principal and interest that shall then remain unpaid on the obligation secured by this Mortgage, all other amounts remaining unpaid under the Note and this Mortgage immediately due and payable. Notwithstanding the foregoing, it shall not be an Event of Default hereunder in the event of a sale or transfer of the Mortgaged Property, whether in whole or in part without mortgagee's consent, if such sale or transfer shall be pursuant to a will or the laws of intestacy.

(iii) In the event of any dissolution of the mortgagor or transfers, in the aggregate equal to fifty (50%) percent or more of ownership interests in mortgagor, without first obtaining the written consent of mortgagee, which consent shall not be unreasonably withheld or delayed, mortgagee may declare the unpaid balance of principal and interest that shall then remain unpaid on the obligation secured by this Mortgage, all other amounts remaining unpaid under the Note and this mortgage immediately due and payable.

[NOTICE - THE DEBT SECURED HEREBY IS SUBJECT TO CALL IN FULL OR THE TERMS THEREOF BEING MODIFIED IN THE EVENT OF SALE OR CONVEYANCE OF THE PROPERTY SECURED HEREBY.]

EVENTS OF DEFAULT

4. Events of Default.

The term "Event(s) of Default", as used in the Security Documents and in the Note, shall mean breach of any affirmative or negative covenants contained in Section 2 or 3 herein or the occurrence or happening from time to time of any one or more of the following:

a) Payment of Indebtedness.

If mortgagor shall default in the due and punctual payment of 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 date fixed for prepayment, or by acceleration or otherwise.

b) Performance of Obligations.

If mortgagor shall default in the due observance or performance of any or all of the covenants, promises and other obligations (other than the Indebtedness) made or owing by mortgagor or others to mortgagee under the Note, this Mortgage and other Security Documents, and otherwise ("Obligations").

c) False Representation.

If any representation or warranty made by mortgagor or others in, under or pursuant to the Note, mortgage and other security documents, application, Loan Commitment or any financial statements shall prove to have been false or misleading in any material respect as of the date on which such representation or warranty was made.

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