

(d) If a default shall occur in the observance or performance of any agreement or condition contained in Section 17 hereof;

(e) If default shall continue for 30 days after notice thereof by the Trustee or the Surety to the Developer in the due and punctual performance or observance of any other agreement or condition herein contained;

(f) If a final judgment or judgments for the payment of money aggregating in excess of \$100,000 is or are outstanding against the Developer or against any of its property or assets and any one of such judgments has remained unpaid, unvacated, unbonded or unstayed by appeal or otherwise for a period of 30 days from the date of its entry; or

(g) If a proceeding is instituted seeking a decree or order for relief in respect of the Developer, either Guarantor or the Managing General Partner in any involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Developer, either Guarantor or the Managing General Partner of the Developer, or for any substantial part of its property, or for the winding-up or liquidation of the business or affairs of the Developer, either Guarantor or the Managing General Partner and such proceeding shall remain undismitted or unstayed and in effect for a period of 60 consecutive days or a decree or order shall be entered granting the relief sought in such proceedings; or

(h) The Developer, either Guarantor or the Managing General Partner shall generally fail to pay, or admit an inability to pay their respective debts as they become due or shall voluntarily commence proceedings under the Federal bankruptcy laws, as now or hereafter constituted, or any bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such Law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Developer, either Guarantor or the Managing General Partner or shall make any assignment for the benefit of creditors or shall take any action in furtherance of any of the foregoing; or

(i) an "Event of Default" shall occur and be continuing under the Commitment;

then the Co-Mortgagees are hereby authorized and empowered, at their option and without affecting the lien hereby created or the priority of said lien or any other right of the Co-Mortgagees hereunder, to declare, without further notice, all Indebtedness Hereby Secured to be immediately due and payable with interest thereon at the Default Rate, and the Co-Mortgagees may immediately proceed to foreclose this Mortgage and may exercise any other right, power or remedy provided by this Mortgage, the First Secured Note, any of the Loan Documents or by law or in equity or any other document or instrument regulating, evidencing, securing or guarantying any of the Indebtedness Hereby Secured.