

ARTICLE II

FIRST: EVENT OF DEFAULT. The term default or event of default wherever used in this Mortgage, shall mean any one or more of the following events:

(a) Failure for the space of 15 days to pay as and when due and payable any installment of principal, interest or escrow deposits;

(b) Failure for the space of 15 days after written notice to duly observe any other covenant, condition or agreement of the Mortgage, the Loan Agreement or the Note;

(c) The filing by the Mortgagor or any guarantor of all or part of Mortgagor's obligations under the Mortgage, the Loan Agreement or the Note (herein individually and collectively "Guarantor") of a voluntary petition in bankruptcy or the Mortgagor's or Guarantor's adjudication as a bankrupt or insolvent, or the filing by the Mortgagor or Guarantor of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment; liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or the Mortgagor's or Guarantor's seeking or consenting to or acquiescence in the appointment of any trustee, receiver or liquidator of the Mortgagor or Guarantor respectively or of all or any substantial part of the Mortgaged Property or of any or all the rents, revenues, issues, earnings,

0 3 5 9

14328-112