

Section 1.15. Preservation of Lien. The GRANTOR shall take all steps and do all things necessary, convenient or proper to establish, protect, preserve and maintain the indefeasible first lien and first security interest status of the lien on and security interest in the SECURED PROPERTY established or intended to be established by this Deed of Trust, except and only to the extent the BENEFICIARY may have specifically and in writing consented to the existence of a senior lien or security interest.

Section 1.16. Security Agreement. This Deed of Trust shall also constitute a security agreement from the GRANTOR to the BENEFICIARY under the Maryland Uniform Commercial Code, as amended. The GRANTOR agrees to execute and deliver to the BENEFICIARY for filing with the local and central filing offices such financing and continuation statements as may be required in the BENEFICIARY'S sole opinion to perfect or continue as perfected the security interest created by this Deed of Trust. If the GRANTOR fails upon demand to execute and deliver to the BENEFICIARY such financing or continuation statements, the GRANTOR shall thereupon automatically and irrevocably have appointed and does hereby appoint the BENEFICIARY as the GRANTOR'S attorney-in-fact for the purpose of executing such financing or continuation statements, the power of attorney hereby given by the GRANTOR to the BENEFICIARY being a power of attorney coupled with an interest.

ARTICLE II - EVENTS OF DEFAULT

The following shall constitute events of default under this Deed of Trust and shall entitle the TRUSTEES or the BENEFICIARY to exercise all rights and remedies provided in Article III:

Section 2.1. Failure to Pay. A default in the payment of any amount of principal, when and as due, or a default in the payment of any amount of interest or of any fee, charges, penalty, deposit, escrow assessment or advancement called for in the PROMISSORY NOTE, this Deed of Trust or any other LOAN DOCUMENT, when and as due and the failure to immediately cure such default. Time being of the essence.

Section 2.2. Failure to Perform. A failure to perform or observe any of the covenants and agreements of this Deed of Trust other than as provided in Section 2.1, and the failure to cure such failure within a period of fifteen (15) days.

Section 2.3. Failure to Perform Under Other Loan Documents. A failure to perform or observe any of the terms, covenants, conditions and provisions of the PROMISSORY NOTE, this Deed of Trust or any other LOAN DOCUMENT.

Section 2.4. Involuntary Bankruptcy. The entry of a decree or order for relief by a court having jurisdiction against or with respect to the GRANTOR in an involuntary case under the federal bankruptcy laws or any state insolvency or similar laws ordering the liquidation of the GRANTOR or a reorganization of the GRANTOR or the GRANTOR'S business and affairs or the appointment of a receiver, liquidator, assignee, custodian, trustee or similar official for the GRANTOR or any of the GRANTOR'S property, including but not limited to the SECURED PROPERTY, and the failure to have such decree, order or appointment discharged or dismissed within sixty (60) days from the date of entry.

Section 2.5. Voluntary Bankruptcy. The commencement by the GRANTOR of a voluntary case under the federal bankruptcy laws or any state insolvency or similar laws or the consent by the GRANTOR to the appointment or taking possession by a receiver, liquidator, assignee, trustee, custodian or similar official for the GRANTOR or any of the GRANTOR'S property, including but