

its option, without notice and without regard to the adequacy of the security for the principal sum, interest and indebtedness secured hereby, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Real Estate (if permitted by applicable law) and have, hold, manage, lease and operate the same on such terms and for such period of time as the Assignee may deem proper and, either with or without taking possession of the Real Estate in its own name, demand, sue for or otherwise collect and receive all rents, income and profits of the Real Estate, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to the Assignee, and to apply such rents, income and profits to the payment of: (a) all expenses of managing the Real Estate, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees as the Assignee may deem necessary or desirable, and all expenses of operating and maintaining the Real Estate, including, without being limited thereto, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance which the Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Real Estate; and (b) the principal sum, interest and indebtedness secured hereby, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph as the Assignee in its sole discretion may determine, any statute,