

employees by it properly engaged and employed, the Mortgagee shall apply the moneys arising as aforesaid first, to the payment of any accrued unpaid interest on the Note, at the rate therein provided prior to the happening of an event of default and at the rate of 6% per annum after the happening of said event of default and, second, to the payment of the principal thereof, when and as the same shall become payable, and third, to the payment of any other sums required to be paid by the Company under this Mortgage.

III. The Mortgagee, with or without entry, in so far as applicable, may:

(1) sell all and singular the Mortgaged Property and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more sales, as an entity or in parcels or in parts of parcels, and at such time and place and upon such terms as the Mortgagee may fix and specify in the notice of sale to be given to the Company, or as may be required by law; or

(2) institute proceedings for the complete or partial foreclosure of this Mortgage under the provisions of the laws of the jurisdiction in which the Mortgaged Property is located or any other applicable provision of law; or

(3) take all steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note or in this Mortgage contained, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, or otherwise, as the Mortgagee may elect.

The Mortgagee may conduct any number of sales from time to time. The power of sale shall not be exhausted by any one or more such sales as to any part of the Mortgaged Property remaining unsold, but shall continue unimpaired until all of the Mortgaged Property shall have been sold or the Note and all indebtedness of the Company secured by this Mortgage shall have been paid.

SECTION 3.02. (a) Upon the completion of any sale made by the Mortgagee under or by virtue of this Mortgage, the Mortgagee shall