

Paragraph 15

thereto and thereon, as to the Company may seem necessary or advisable; and in every such case the Company shall have the right to manage and operate the Property and to carry on the business thereof and exercise all rights and powers of Lessor with respect thereto in the name of Lessor or otherwise as the Company shall deem best; and the Company shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the Property and awards made for any taking of or injury to the Property through eminent domain or otherwise, including awards or damages for change of grade, and also any return premiums or other payments upon any insurance, and said earnings, revenues, rents, issues, profits, income, awards, damages, premiums and payments are hereby assigned to the Company; and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and for taxes, assessments, insurance and prior or other proper charges upon the Property or any portion thereof, as well as just and reasonable compensation for the services of all counsel, agents, employees and other persons by the Company properly engaged and employed, the Company shall apply the moneys as provided in paragraph 16.*

(c) The Company is hereby authorized and empowered by Lessor to sell the Granted Property in such manner as may be prescribed by law, and the Company is hereby authorized to institute foreclosure proceedings and to sell the Granted Property pursuant thereto. Lessor does hereby further authorize and empower the Company to sell the Granted Property together or in lots or parcels, as to the Company shall seem expedient, and to execute and deliver to the purchaser or purchasers of such property good and sufficient deeds thereof with covenants of general warranty or such other instruments of conveyance, assignment or transfer as the Company may deem appropriate. The Company hereby waives any commission to which it may be entitled under law for the sale of the Granted Property. Payment of the purchase price to the Company shall satisfy the obligation of the purchaser at any such sale therefor, and he shall not be bound to look after the application thereof. The Company shall cause notice of any sale to be mailed to Lessor; but, except as otherwise provided by any applicable provision of law, failure so to mail any such notice shall not affect the validity of any such sale. If the Company is the highest bidder, the Company may purchase at any foreclosure sale or sales made by it, and may, in paying the purchase price, turn in the Lessor's Note in lieu of cash up to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Lessor's Note. The provision set forth in this paragraph 15(c) relating to foreclosure of the lien of this Mortgage by public sale to be conducted by the Company is not intended as an exclusive method of foreclosure hereunder or to deprive the Company of any other legal or equitable remedies available to it. Accordingly, it is specifically agreed that the remedy of foreclosure by the Company's sale hereinabove provided for shall be cumulative and shall not in anywise be construed as an exclusive remedy, and the Company shall be fully entitled to a court foreclosure and to avail itself of any and all other legal or equitable remedies available under the laws of the jurisdiction in which the Property is located.

(d) Lessor hereby authorizes the Company to demand and receive, in Lessor's right, all sums that may become due under any and each lease, rental contract and easement contract pertaining to any portion of the Property, and, when received, to apply the same on indebtedness secured by this Mortgage. No demand for, and no receipt or application of any such sum shall be deemed to minimize, subordinate or affect in any way the Lien hereof and rights hereunder of the Company or any rights of a purchaser of any portion of the Granted Property at any trustee's or foreclosure sale hereunder, as against the person from whom such sum was demanded or received, or his executors, administrators or assigns, or anyone claiming under such lease, rental or easement contract.

Notwithstanding the foregoing, the rights and remedies referred to in this paragraph 15 shall be only exercised subject to the Lease and the Lessee's estate thereunder, and shall be only exercised if and to the extent not prohibited by the laws of the jurisdiction in which the Property is located.

* If the situs of the Property is in the State of Michigan, this paragraph 15(b) shall be deemed deleted