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when the same shall first become payable. In default thereof the Mortgagee, its successors or assigns, may cause the same to be paid, together with all penalties and costs incurred thereon, and reimburse themselves under this Mortgage for the sum so paid, with interest thereon from the date of such payment at the rate of eight per centum (8%) per annum (or such lesser rate as may be required by applicable law).

AND IT IS AGREED by and between the said parties that upon any default by the Lessee under the Lease Agreement, or upon any default made in the payment of the interest on or the principal of the Series 1980 Note, when the same shall become payable including any applicable grace period, then the entire amount of the debt secured or intended to be secured hereby shall become due, at the option of the said Mortgagee, its successors or assigns, although the period for the payment thereof may not then have expired.

AND IT IS AGREED by and between the said parties that should legal proceedings be instituted for the collection of the debt secured hereby, then in that event the said Mortgagee, its successors or assigns, shall have the right to have a receiver appointed of the rents and profits of the above described premises, who, after deducting all charges and expenses attending such proceedings, and the execution of the said trust as receiver, shall apply the residue of the said rents and profits towards the payment of the debt secured hereby.

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