

time claim through or under it, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising THE PROPERTY marshalled upon any foreclosure of the lien hereof and agrees that the Noteholder or any court having jurisdiction to foreclose such lien may sell THE PROPERTY in part or as an entirety. If any law referred to in this paragraph and now in force, of which Borrower, its successors and assigns, might take advantage despite this paragraph, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this paragraph. Without limiting the foregoing, Borrower hereby waives all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its own behalf and on behalf of each and every person except decree and judgment creditors of Borrower (in its representative capacity), who may acquire any interest in or title to THE PROPERTY subsequent to the date thereof.

3.08 Receiver. If an Event of Default shall have occurred, the Noteholder, to the extent permitted by law and without regard to the value or occupancy of the security, shall be entitled as a matter of right if it so elects to the appointment of a receiver to enter upon and take possession of THE PROPERTY and to collect all rents, revenues, issues, income, products and profits thereof and apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the State of New Jersey and such other powers as the court making such appointment shall confer. The expenses, including receiver's fees, attorney's fees, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Mortgage. The right to enter and take possession of and to manage and operate THE PROPERTY, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. The Noteholder shall be liable to account only for such rents, issues and profits actually received by the Noteholder, whether received pursuant to this paragraph or paragraph 2.04. Notwithstanding the appointment of any receiver or other custodian, the Noteholder shall be entitled as pledgee to the possession and control of any cash, deposits, or instruments at the time held by, or payable or deliverable under the terms of this Mortgage to, the Noteholder.

3.09 Suits to Protect the Property. The Noteholder shall have the power and authority to institute and maintain any suits and proceedings as the Noteholder may deem advisable (a) to prevent any impairment of THE PROPERTY by any acts which may be unlawful or any violation of this Mortgage, (b) to preserve or protect its interest in THE PROPERTY, and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to the Noteholder's interest.

3.10 Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Borrower or any guarantor, co-maker or endorser of any of the Borrower's obligations, its creditors or its property, the Noteholder, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have its claims allowed in such proceedings for the entire amount due and payable by the Borrower under the Note, this Mortgage and any other instrument securing the Note, at the date of the institution of such proceedings, and for any additional amounts which may become due and payable by the Borrower after such date.

3.11 Borrower to Pay the Note on Any Default in Payment; Application of Monies by Noteholder.

(a) If default shall be made in the payment of any amount due under the Note, this Mortgage or any other instrument securing the Note, then, upon the Noteholder's demand, the Borrower will pay to the Noteholder the whole amount due and payable under the Note and all other sums secured hereby; and if the Borrower shall fail to pay the same forthwith upon such demand, the Noteholder shall be entitled, unless precluded under the Note from seeking a deficiency judgment against the Borrower, to sue for and to recover judgment against the Borrower for the whole amount so due and unpaid together with costs and expenses, including without limitation the reasonable compensation, expenses and disbursements of the Noteholder's agents, attorneys and other representatives, either before, after or during the pendency of any proceedings for the enforcement of this Mortgage, and the right of the Noteholder to recover such judgment shall not be affected by any taking possession or foreclosure sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the terms of this Mortgage, or the foreclosure of the lien hereof.

(b) In case of a foreclosure sale of all or any part of THE PROPERTY and of the application of the proceeds of sale to the payment of the sums secured hereby, the Noteholder shall, unless precluded under the Note from seeking a deficiency judgment against the Borrower, be entitled to enforce payment from the Borrower of all amounts then remaining due and unpaid and to recover judgment against the Borrower for any portion thereof remaining unpaid, with interest.

(c) The Borrower hereby agrees, to the extent permitted by law, that no recovery of any such judgment by the Noteholder and no attachment or levy of any execution upon any of THE PROPERTY or any other property shall in any way affect the lien of this Mortgage upon THE PROPERTY or any part thereof or any lien, rights, powers or remedies of the Noteholder hereunder, but such lien, rights, powers and remedies shall continue unimpaired as before.

(d) Any monies collected or received by the Noteholder under this paragraph 3.12 shall be applied to the payment of compensation, expenses and disbursements of the agents, attorneys and other representatives of the Noteholder, and the balance remaining shall be applied to the payment of amounts due and unpaid under the Note, this Mortgage and all other instruments securing the Note.

(e) The provisions of this paragraph shall not be deemed to limit or otherwise modify the provisions of any guaranty of the indebtedness evidenced by the Note.

3.12 Delay or Omission No Waiver. No delay or omission of Noteholder or of any holder of the Note to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to waive any such Event of Default or to constitute acquiescence therein. Every right, power and remedy given to the Noteholder may be exercised from time to time and as often as may be deemed expedient by the Noteholder.

3.13 No Waiver of One Default to Affect Another. No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies consequent thereon. If the Noteholder (a) grants forbearance or an extension of time for the payment of any sums secured hereby; (b) takes other or additional security for the payment thereof; (c) waives or does not exercise any right granted in the Note, this Mortgage or any other instrument securing the Note; (d) releases any part of THE PROPERTY from the lien of this Mortgage or any other instrument securing the Note; (e) consents to the filing of any map, plat or replat of the Land; (f) consents to the granting of any easement on the Land; or (g) makes or consents to any agreement changing the terms of this Mortgage or subordinating the lien or

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