

by or against Mortgagor or Mortgagee; pay, purchase, contest, or compromise any right, claim, encumbrance, charge, or lien which in the judgment of Mortgagee appears to be prior or superior hereto, and take such action in connection with any of the foregoing matters as Mortgagee considers desirable; and in exercising any such powers, pay necessary expenses, employ counsel and pay his reasonable fees and the exercise of discretion by the Mortgagee in these matters shall be final and conclusive and binding upon Mortgagor. Nothing herein contained, however, shall be construed as requiring the Mortgagee to give any notice in connection with any monetary default by Mortgagor, it being expressly agreed that the Mortgagor has waived any and all such notices in connection with any monetary defaults under any instrument evidencing or securing the subject loan.

8. That without affecting the liability of Mortgagor or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of Mortgagee with respect to any security not expressly released in writing, Mortgagee may, at any time and from time to time, either before or after the maturity of the Notes, and without notice or consent:

(a) Release any person liable for payment of all or any part of the indebtedness secured hereby or for performance of any obligation.

(b) Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness secured hereby or modifying or waiving any obligation, or subordinating, modifying, or otherwise dealing with the lien or charge hereof.

(c) Exercise or refrain from exercising or waive any right Mortgagee may have.

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