

(b) At such public sale, Mortgagee may execute and deliver to the purchaser a conveyance of the Premises or any part thereof in fee simple with full warranties of title, and to this end Mortgagor hereby constitutes and appoints Mortgagee the agent and attorney-in-fact of Mortgagor to make such sale and conveyance and thereby to divest Mortgagor of all right, title and interest or equity of redemption in the Premises and to vest the same in the purchaser or purchasers at such sale or sales, with full power of substitution in the Premises, and all of the acts and doings of said agent and attorney-in-fact are hereby ratified and confirmed and any recitals in said conveyance or conveyances of the facts relating to the sale under this power shall be binding upon the Mortgagor. This power of sale and agency is coupled with an interest, is irrevocable by death or otherwise, is granted as cumulative of the other remedies provided by law for the collection of the indebtedness or the foreclosure of the Premises, and shall not be exhausted by any one exercise thereof, but may be exercised by any number of times until the full payment of all the indebtedness secured hereby.

(c) Upon any such sale pursuant to the aforementioned power of sale and agency, the proceeds of such sale shall be first applied to the expenses of sale and all proceedings in connection therewith including attorney's fees, then to the payment of interest due on the indebtedness secured hereby, then to principal of the indebtedness secured hereby and the remainder if any, shall be paid to the Mortgagor or such other party as may be entitled thereto at the time Mortgagor shall vacate the Premises.

2.12 DISCONTINUANCE OF PROCEEDINGS AND RESTORATION OF THE PARTIES. In case Mortgagee shall have proceeded to enforce any right of remedy under this indenture by suit, receiver, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to Mortgagee, then and in every such case, Mortgagor and Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Mortgagee shall continue as if no such proceeding has been taken.

2.13 REMEDIES CUMULATIVE. No right, power or remedy conferred upon or reserved to Mortgagee by this indenture, or the Note, the Construction Loan Agreement or the Assignment of Rents and Leases of even date herewith is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute. No act of the Mortgagee shall be construed as a waiver or as an election to proceed under any provision herein or the other documents evidencing the loan or securing same to the exclusion of any other provisions, and Mortgagee shall have the right to exercise any and all rights and remedies severally or concurrently as it shall see fit. No release or subordination by Mortgagee of any part of the Premises or any other property, collateral or obligation securing the Note or any other indebtedness secured by this Mortgage shall release or impair the lien or title of unreleased property.

ARTICLE III

3.01 SUCCESSORS AND ASSIGNS INCLUDED IN PARTIES. The words "Mortgagor" and "Mortgagee" whenever used herein shall include the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and all those holding under either of them including the successors in title of Mortgagor. The pronouns used herein shall include when appropriate either gender and both singular and plural.

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