

such declaration, but no such waiver shall extend to or affect any subsequent default or impair any rights consequent thereon.

Section 8.4. Surrender of Possession; Rights and Duties of Grantee in Possession. Upon the happening and continuance of an event of default, Grantor, upon demand of Grantee, shall forthwith surrender the possession of, and it shall be lawful for Grantee to take possession of all or any part of the Mortgaged Property together with the books, papers and accounts of Grantor pertaining thereto, and including the rights and the position of Grantor under any and all leases, and to hold, operate and manage the same, and from time to time to make all needful repairs and improvements as by Grantee shall be deemed wise; and Grantee may, subject to any such leases, lease the Mortgaged Property or any part thereof in the name and for the account of Grantor and collect, receive and sequester the rents, revenues and other income, charges and moneys therefrom, and out of the same and any moneys received from any receiver of any part thereof, after deducting all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to Grantee, its agents and counsel, pay and/or set up proper reserves for the payment of any or all of the following in such order and amounts as Grantee, in Grantee's sole discretion, may elect: the payment of any sums due under any prior lien, taxes, water and sewer rents, charges and claims, insurance premiums and all other carrying charges, to the maintenance, repair or restoration of the Mortgaged Property, and on account and in reduction of the principal or interest, or both, hereby secured. For the aforesaid purpose, Grantor hereby assigns to Grantee all rentals due and to become due under any lease or leases or rights to use and occupation of the Mortgaged Property now or hereafter created, as well as all rights and remedies provided in such lease or leases. In the event that all defaults have been made good and Grantee shall have surrendered possession to Grantor, its successors or assigns, the right of entry provided in this Section shall again exist upon any subsequent event of default.

Section 8.5. Actions to Recover Amounts Due. Grantee shall have the right, from time to time, to bring an appropriate action or actions to recover any sums required to be paid by Grantor under the terms of this Agreement or the Note or the Loan Agreement, as they become due, without regard to whether or not the principal indebtedness or any other sums secured by the Note, the