

part of the Company to be observed or performed, for a period of thirty (30) days after receipt by the Company of written notice specifying such failure and requesting that it be remedied is given to the Company by the Bank; provided, however, if said failure is such that it cannot be corrected within the applicable period, it shall not constitute an event of default if corrective action is instituted by the Company within the applicable period and diligently pursued until the failure is corrected.

(B) Upon the occurrence of any event of default under the Loan Agreement and the acceleration of the indebtedness thereunder, or upon the occurrence of an event of default hereunder, the entire amount of the debt secured or intended to be secured hereby shall become due, at the option of the Bank, its successors or assigns, although the period for the payment thereof may not then have expired, and the lien on and security interest in the Mortgaged Property created and vested by this Mortgage may be foreclosed by proceedings in equity and the Bank may become the purchaser at any foreclosure sale if the highest bidder.

SECTION 16. Disposition of Personal Property. With respect to any personal property included in the Mortgaged Property, the Bank, upon the occurrence of an event of default under the Loan Agreement, may, at its option, enter upon the premises for purposes of taking possession of the same and either remove such personal property from the premises or dispose of the same on the premises in any