

hereafter lawfully claiming the same or any part thereof, and the Borrower, its heirs and assigns, covenants with the Lender, its successors and assigns, that at and until the sealing of these presents it be well seized of the above described property in fee simple and that Borrower has the right to sell, encumber and convey the same and that the same are free from all encumbrances and liens.

PROVIDED ALWAYS NEVERTHELESS that if the Borrower, its heirs or assigns, shall pay or cause to be paid the debt evidenced by the Note and other sums secured hereby with interest thereon and shall perform all of the other obligations of Borrower under this Mortgage or under the Note and other loan documents which this Mortgage secures, then this Mortgage and the estate granted hereby shall cease, determine and be utterly null and void; otherwise, it shall remain in full force and effect.

Borrower shall be deemed to be in default under the provisions of this Mortgage if Borrower (a) fails to pay, as and when due and payable, any installment of principal or interest due under the Note or any escrow deposits or other sums required to be paid under this Mortgage; or (b) Borrower fails to observe and perform any other covenant, condition or stipulation of the Note, this Mortgage or any other instrument given to secure payment of the Note; or (c) Borrower declares or is adjudged to be a bankrupt, becomes insolvent, executes an assignment for the benefit of its creditors or if a receiver is appointed for Borrower or any of Borrower's partners, or if Borrower files a petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation, relating to bankruptcy, insolvency or other relief for debtors; or (d) Borrower seeks or consents to or acquiesces in the appointment of any trustee, receiver or liquidator of Borrower or of all or any substantial part of the Property or any or all of the rents, revenues, issues, earnings, profits or income derived therefrom.

In the event of a default, all of the indebtedness secured hereby shall become and be immediately due and payable at the option of the Lender, without notice or demand, which are expressly waived, and this Mortgage may be foreclosed pursuant to the provisions of law and the Property may be sold in whole or in part pursuant to the judgment or decree of a court of competent jurisdiction provided, however, irrespective of whether Lender accelerates the maturity of the indebtedness secured hereby or institutes foreclosure proceedings, Lender may nevertheless collect the rents, issues and profits of the Property and may enter and take possession thereof and manage and operate the same and take any action which, in Lender's judgment, is necessary or proper to conserve the value thereof and to collect the rents, issues and profits thereof. Either Lender or a receiver may also take possession of, and for these purposes use, any and all personal property contained in the Property used by Borrower in the rental or leasing thereof or any part thereof. The right to enter and take possession of the Property and to use any personal property therein, to manage, operate and conserve the same, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be in addition to all other rights and remedies of Lender hereunder or afforded by law and may be exercised concurrently therewith or independently thereof. After paying cost of collection and other expenses incurred, the proceeds shall be applied to the payment of the indebtedness secured hereby in such order as Lender shall elect, and Lender shall not be liable to account to Borrower for any action taken pursuant hereto other than to account for any rents actually received by Lender.