

the application for the appointment of such receiver shall have been given to the Mortgagee (or if no notice is required by statute, after 5 business days written notice has been served upon the Mortgagee in the manner required for the service of a summons and complaint) and (C) that the rents, issues and profits so collected shall be applied in the following order of priority:

(1) to the payment of expenses, charges and disbursements incurred in connection with the operation, management and maintenance of the Premises; and

(2) to the payment of principal and interest due and owing under the Note.

If during the pendency of any such foreclosure action or proceeding, the Mortgagee shall institute an action to foreclose this Mortgage, and an application is made for the extension of such receivership for the benefit of the Mortgagee, then all of such rents, issues and profits held by such receiver as of the date of such application shall be applied by such receiver solely for the benefit of the Mortgagee and such junior mortgagee or lienor shall not be entitled to any portion thereof. If any action or proceeding is commenced to foreclose such junior mortgage or lien, due notice of the commencement thereof will be given to the Mortgagee (or if no notice is required by statute, then simultaneously with the service of process upon the Mortgagor) and true copies of all papers served or entered in such action or proceeding will simultaneously with such service or entry by delivery of the Mortgage.

12. Notwithstanding anything to the contrary in this Mortgage contained, provided that no default exists under this Mortgage, the Additional Mortgage, the Note or the Agreement and provided further that no sale or transfer of the Windsor Property (as that term is defined in the Agreement) has been made, the Mortgagor shall have the right to sell or transfer the Premises, and the Mortgagee, at such time as the deed for such sale is to be recorded, shall satisfy and discharge this Mortgage of record by executing and delivering to the Mortgagor the appropriate instrument in recordable form to accomplish the same, upon the Mortgagee's receipt of (a) a contract of sale evidencing a sale of the Premises by the Mortgagor, (b) a certification by the Mortgagor that said contract is a complete statement of the terms of sale, (c) an opinion of the Mortgagor's counsel to the effect that the contract was duly executed and delivered and a valid and binding instrument and (d) an amount equal to the payment required to be made under Section 3 of the Agreement.

13. Upon the satisfaction of all the obligations under the Note and the payment in full of all the obligations under the Agreement, this Mortgage and the Additional Mortgage, this Mortgage will be satisfied and discharged as of record and all other interests granted to the Mortgagee as security shall be reconveyed.

14. (a) All notices to be given hereunder to the Mortgagor shall be deemed sufficiently served for all purposes hereunder three days after posting to the Mortgagor at its address listed above by certified mail, return receipt