

under this Agreement, any taxes, assessments or other charges prior to the lien of this Agreement, and all expenses of such repairs and improvements; and (iii) apply the remainder of the moneys so received in accordance with the provisions of the Note. Whenever such Event of Default shall have been corrected the Lender shall surrender possession of the Mortgaged Property to the Corporation, its successors and assigns.

SECTION 5.06. Additional Powers of Lender. Upon the occurrence and during the continuation of an Event of Default, the Lender may exercise any of the rights and powers hereinafter set forth in this section (in addition to the powers granted to it in Section 5.02 of this Agreement):

(a) The Lender may exercise any of the rights of a secured party under the Uniform Commercial Code of the State, as then in effect, with respect to such part of the Mortgaged Property as is covered by such Code.

(b) The Lender, as a matter of right, and with notice in accordance with Section 6.02 hereof but without giving bond to the Corporation or anyone claiming under it, may have appointed, and shall be entitled to the appointment of, a receiver in equity with power to charge and collect rents and to apply the revenues from the Mortgaged Property in accordance with the provisions of this Agreement and such other powers as the court making the appointment may confer.

(c) The Lender, with or without entry, may foreclose the lien on the Mortgaged Property created and vested by this Agreement and sell the Mortgaged Property, either by proceedings in equity or at public auction at such place or places as may be required by law, having first given notice of such sale by publication or otherwise as may be required by law, and upon such sale may make and deliver to the purchaser a good and sufficient deed or deeds or bill or bills of sale or assignment or assignments for the same. The Lender may become the purchaser at any foreclosure sale if the highest bidder. The Corporation, for it and for all who may claim through or under it (including but not limited to each individual comprising the Corporation), if and to the extent permitted by law, hereby expressly waives and releases all rights to have the Mortgaged Property marshalled upon any foreclosure sale, and the Lender or any court in which the foreclosure of this Agreement is sought shall have the right to sell the Mortgaged Property as an entirety and in a single parcel or several parcels or lots in the discretion of the Lender. The Corporation covenants that, if and to the