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SECTION 6.06. Application of Moneys upon Event of Default. Any moneys received by the Lender pursuant to this Article VI shall, after payment of all Administration Expenses, be applied at the sole discretion of the Lender to the principal or interest of the Note or to both in such amounts as the Lender in its sole discretion determines.

(CONTINUED ON NEXT PAGE)

TO BE THE RESERVE OF THE PROPERTY OF THE PROPE