

restoration of any portion of the Property or which is released to Mortgagor shall be deemed a payment against any sums secured by this Mortgage.

7. TRANSFER. At the option of the Mortgagee, the indebtedness secured by this Mortgage shall become due and payable, if, without the written consent of the Mortgagee, the Mortgagor shall transfer all or any portion of the mortgaged premises.

8. DEFAULT. The occurrence of any of the following events shall be deemed a default under this Mortgage:

- (a) failure of Mortgagor to pay any installment of principal or interest upon the Note or Notes hereby secured when due;
- (b) failure of Mortgagor to pay any other sum secured by this Mortgage when due;
- (c) failure of Mortgagor to observe or perform any covenant or agreement set forth in this Mortgage or in the Commercial Installment Loan Agreement or in the General Security Agreement entered into between the Mortgagor and Mortgagee with respect to the indebtedness hereby secured within ten (10) days following the giving of notice by Mortgagee to Mortgagor to observe or perform the same; or
- (d) adjudication of Mortgagor as bankrupt, written admission by Mortgagor of an inability to pay the debts of Mortgagor as they mature, assignment of the assets of Mortgagor for the benefit of creditors.

9. REMEDIES. Upon the occurrence of a Default as hereinabove defined, Mortgagee may, without notice to Mortgagor, declare all sums secured by this Mortgage immediately due and payable and may commence proceedings to collect such sums, foreclose this Mortgage and sell the Property. At the foreclosure Mortgagee shall be entitled to bid and to purchase the Property and shall be entitled to apply the debt secured hereby, or any portion thereof, in payment for the Property. The remedies provided to Mortgagee in this paragraph shall be in addition to and not in lieu of any other rights and remedies provided in this Mortgage or by law, all of which rights and remedies may be exercised by Mortgagee simultaneously or consecutively in any order without being deemed to have waived any right or remedy previously or not yet exercised.

10. APPOINTMENT OF RECEIVER. Upon the occurrence of a Default as hereinabove defined Mortgagee shall be entitled to the appointment of a receiver to enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Mortgage. The receiver shall be entitled to receive a reasonable fee for so managing the Property. All rents collected pursuant to this paragraph shall be applied first to the costs of taking control of and managing the Property and collecting the rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums in insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of