

16. Upon the happening of an event of default:

(a) The Mortgagee shall have the right, at its option to declare the amount of principal of the Note then unpaid, with interest thereon as provided in the Note to be due and payable immediately without notice and upon such declaration the principal of, and interest on the Note then outstanding shall forthwith become and be due and payable as fully and to the same effect as if the date of such declaration was the date originally specified for the maturity of the unpaid balance of the Note;

(b) The Mortgagee personally, or by its agents or attorneys, may enter into and upon all or any part of the Premises, and each and every part thereof, and may exclude the Mortgagor, its agents and servants attorneys or receivers; and upon every such entry, the Mortgagee at the expense of the Mortgagor, from time to time, either by purchase, repairs or construction, may maintain and restore the Premises, whereof it shall become possessed as aforesaid, and may insure the same; and likewise, from time to time, at the expense of the Mortgagor, the Mortgagee may make all necessary or proper repairs, renewals and replacements and such useful alterations, additions, betterments and improvements thereto and thereon as to it may seem advisable; and in every such case the Mortgagee shall have the right to manage and operate the Premises and to carry on the business thereof and to exercise all rights and powers of the Mortgagor with respect thereto either in the name of the Mortgagor or otherwise as it shall deem best; and the Mortgagee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits assessments, insurance and prior or other proper charges upon the Premises or any part thereof, as well as just and reasonable compensation for the services of the Mortgagee and for all attorneys, counsel, agents, clerks, servants and other employees by it properly engaged and employed, the Mortgagee shall apply the monies arising as aforesaid, first, to the payment of the interest accrued and unpaid on the Note, then, to the reduction of principal when and as the same shall become payable, and then to the payment of any other sums required to be paid by the Mortgagor under this Mortgage;

(c) Power is hereby granted and the Mortgagee, with or without entry, personally or by its agents or attorneys, insofar as applicable, may:

(i) Grant, bargain, sell, release and convey the Premises at public auction or vendue to the extent permitted and pursuant to the procedures provided by law, and all estate, rights, title and interest, claim and demand therein and right of redemption thereof, at one or more sales as an entity or in parcels, and at such time and place upon such terms and after such notice thereof as may be required or permitted by law; or

(ii) Institute proceedings for the complete or partial foreclosure of this Mortgage; or

(iii) Take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note, or in this Mortgage, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as the Mortgagee shall elect; or

(iv) Appoint a receiver to operate and manage the Premises and to otherwise exercise such rights as are conferred upon Mortgagee under this Paragraph or petition a court of law or equity to appoint such a receiver.

(d) Whenever by the terms of this Instrument, or the Note, Mortgagee is given any option, such option may be exercised when the right accrues, or at any time thereafter;

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