

seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Mortgagor or of any substantial part of its properties or of the Mortgaged Property;

(c) If any case in bankruptcy or proceeding is commenced against Mortgagor seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or future applicable federal bankruptcy act or any other present or future applicable federal, state or other statute or law or if any trustee, receiver or liquidator of Mortgagor or of all or any substantial part of its properties or of the Mortgaged Property is appointed.

16. RIGHTS AFTER DEFAULT

(a) Upon the occurrence of an event of default, Mortgagee shall have all of the rights and remedies afforded to Mortgagee at law or by this Mortgage Deed, including without limitation the right to sell, together or in parcels, all and singular the premises hereby granted or intended to be granted, or any part or parts thereof.

(b) In the event of any course of action to foreclose this Mortgage by suit or otherwise, Mortgagee shall be entitled to apply at any time pending such foreclosure to a court of competent jurisdiction for the appointment of a receiver of all and singular the Mortgaged Property, and of rents, incomes, profits, issues and revenues thereof, from whatever source derived; and it is covenanted and agreed that the appointment of such a receiver with the usual powers and duties of receivers in like cases is essential for the preservation of the security of this Mortgagee, without reference to the adequacy or inadequacy of the value of the Mortgaged Property or to the solvency of Mortgagor or any other party defendant to such a suit and that Mortgagee has no adequate remedy at law. Mortgagor expressly consents and agrees that such a receiver, either temporary or permanent, may be appointed ex parte and without notice to the Mortgagor.

(c) To the extent that it may lawfully do so, Mortgagor hereby waives its right to insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension or moratorium law, any exemption from execution or sale of the Mortgaged Property or any part thereof, whenever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, or to claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provisions herein or pursuant to the decree, judgment or order of any court of competent jurisdiction; or, after any such sale or sales, to claim or