

rental based upon the value of the property occupied, such rental to be due to the purchaser. An action of unlawful detainer shall lie if the tenant holds over after a demand in writing for possession of said property and premises.

3.03 Lender's Right to Enter and Take Possession, Operate and Apply Income.

(a) If an Event of Default shall have occurred, (i) the Borrower upon demand of Lender shall forthwith surrender to Lender the actual possession and if and to the extent permitted by law, Lender itself, or by such officers or agents as it may appoint, may enter upon and take possession of the Property or have a receiver of the rents, issues and profits thereof appointed, without proof of depreciation in the value of the Property, inadequacy of the value of the Property as security for the Obligations, or insolvency of the Borrower; and Lender or the receiver may lease the Property in the name of Borrower, Lender or the receiver, and may receive the rents, issues and profits and apply the same as hereinafter set forth.

(b) If the Borrower shall for any reason fail to surrender or deliver the Property or any part thereof after Lender's demand, Lender may obtain a judgment or decree conferring on Lender the right to immediate possession or requiring the Borrower to deliver immediate possession of all or part of the Property to Lender, to the entry of which judgment or decree the Borrower hereby specifically consents. The Borrower shall pay to Lender, upon demand, all costs and expenses of obtaining such judgment or decree and reasonable compensation to Lender, its attorneys and agents, and all such costs, expenses and compensation shall, until paid, be secured by the lien of this Mortgage.

(c) Upon every such entering upon or taking of possession, Lender may hold, store, use, operate, manage and control the Property and conduct the business thereof, and, from time to time:

(i) Make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property;

(ii) Insure or keep the Property insured;

(iii) Manage and operate the Property and exercise all the rights and powers of the Borrower in its name or otherwise with respect to the same;

(iv) Enter into agreements with others to exercise the powers herein granted Lender, all as Lender from time to time may determine; and Lender may collect and receive all the rents, income and other benefits thereof, including those past due as well as those accruing thereafter; and shall apply the monies so received by Lender in such priority as Lender may determine to (1) the payment of the Obligations; (2) expenses of operating, maintaining, repairing and improving the Property, including without limitation renting commissions and rental collection commissions paid to an agent of Lender or of the receiver; and (4) the compensation expenses and disbursements of the agents, attorneys and other representatives of Lender. All costs, expenses and liabilities of every character incurred by Lender in managing, operating and maintaining the Property, not paid out of rent as hereinabove provided, shall constitute advances and be demand obligations owing by Borrower and shall bear interest from the date of expenditure until paid at the rate set forth in the Loan Agreement, all of which shall constitute a portion of the