

proceedings, and further Agent shall be entitled as a matter of right to the appointment of a receiver of the Encumbered Assets, either before or after sale, without notice and without regard to the solvency or insolvency of Company at the time of the application of such receiver, and without regard to the then value of the Encumbered Assets, and Trustee or Agent, their respective successors or assigns, or any thereof, may be appointed as receiver. Such receiver shall have full power to collect the revenues, rents, issues and profits from the Encumbered Assets and all other powers necessary or incidental for the protection, possession, control, management and operation of the Encumbered Assets.

Company agrees to reimburse the Mortgagees, as the case may be, for all expenses of retaking, holding, repairing for sale, selling or the like, which shall include reasonable attorneys' fees and legal expenses, plus interest thereon at the respective rates of interest provided in Sections 2(a)(iv) and 2(b)(iii) from the date such expenses are paid until reimbursed by Company and Company shall remain liable for any deficiency thereof.

Following a default Agent may execute, sign, endorse, transfer or deliver, as the case may be, in the name of the Company, notes, checks, drafts or other instruments for the payment of money and receipts, certificates of origin, certificates of title, applications for certificates of title, or any other documents necessary to evidence, perfect or realize upon the security interests and Secured Indebtedness created or secured by this Mortgage. This authority shall be considered a power coupled with an interest and shall be irrevocable until all the Secured Indebtedness has been paid in full.

All proceeds from the collection or sale of the Encumbered Assets pursuant hereto and all monies received by the Mortgagees hereunder and any and all proceedings for the enforcement hereof and the application of which has not otherwise been specifically provided for shall be applied in the order of priority stated in Section 2 hereof.

Any provisions hereof to the contrary notwithstanding, and in the event Bank should for any reason fail to honor any draw upon the Letter of Credit in accordance with its terms the Issuer and/or the Trustee may exercise their rights and remedies and the rights and remedies of Agent hereinabove and in this Section 13 set forth and contained, independently and without the consent of the Agent.

(14) Waiver of Breach; Cumulative Remedies: Waiver by any party of any default under or breach of this Mortgage shall not be deemed a waiver of similar or other defaults or breaches hereof, nor shall the failure of any party to take any action by reason of any such default or breach deprive such party of the right to take action at any time while such default or breach continues.