

Indebtedness, nor any other Security Document, shall be or shall be deemed to have been reinstated or otherwise affected by such withdrawal, discontinuance or abandonment; and Mortgagor hereby expressly waives the benefit of any statute or rule of law now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the above.

7.8 Application of Proceeds. The proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, operation or other use of, the Mortgaged Property, the Leases, the Construction Contracts or the Plans shall be applied by Mortgagee (or the receiver, if one is appointed) to the extent that funds are so available therefrom to the following in the order of priority that Mortgagee, in its sole discretion, may determine:

(a) To the payment of the costs and expenses of taking possession of the Mortgaged Property and of holding, using, leasing, repairing, improving and selling the same, including, without limitation, (i) receivers' fees, (ii) court costs, (iii) attorneys and accountants' fees, (iv) costs of advertisement, and (v) the payment of any and all impositions, liens, security interests or other rights, titles or interests equal or superior to this Mortgage (except those to which the Mortgaged Property has been sold subject to and without in any way implying Mortgagee's prior consent to the creation thereof);

(b) To the payment of all amounts which are owing to Mortgagee under the Security Documents, together with interest thereon as provided therein;

(c) To the extent funds are available therefor out of the sale proceeds or the Rents, and to the extent known by Mortgagee, and permitted by law, to the payment of any indebtedness or obligation secured by a subordinate interest in the Mortgaged Property; and

(d) Fourth, to Mortgagor.

7.9 Leases. Mortgagee, at its option, is authorized to foreclose this Mortgage subject to the rights, if any, of any Lessees of the Mortgaged Property, and the failure to make any such Lessees parties to any such foreclosure proceedings and to foreclose their rights will not be, nor be asserted to be by Mortgagor, a defense to any proceedings instituted by Mortgagee to collect the Indebtedness.

7.10 Purchase by Mortgagee. Upon any foreclosure sale or sales of all or any portion of the Mortgaged Property, Mortgagee may bid for and purchase the Mortgaged Property and shall be entitled to apply all or any part of the Indebtedness as a credit to the purchase price.

7.11 Mortgagor as Tenant Holding Over. In the event of any such foreclosure sale or sales, Mortgagor shall be deemed a tenant holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable to tenants holding over.

7.12 Suits to Protect the Mortgaged Property. Mortgagee shall have the power to institute and maintain such suits and proceedings as it may deem expedient (i) to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or constitute an Event of