

gage Note, (iii) the failure of the Mortgagor to pay in accordance with the terms hereof any taxes or assessments assessed or levied against the Collateral or any installment thereof, or any premiums payable with respect to any insurance policy covering the Collateral, or any installment thereof, or (iv) the occurrence of an Event of Default under those certain Guaranty Agreements given Mortgagee by E. L. Pooser, Robert Dean and Parker Dempsey or the franchise agreement entered into by and between Mortgagor and Ramada Inns (collectively referred to herein as an "Event of Default") the Mortgagee shall be entitled to exercise its remedies hereunder and under any of the Loan Documents or as otherwise provided by law.

11. Remedies upon Default. Upon the occurrence of any Event of Default under this Mortgage, Mortgagee shall give Mortgagor written notice of such default and (i) in the event of a failure to pay any amounts due under the Loan Documents, ten (10) days from the date of such notice to pay all amounts due thereunder, and (ii) in the event of a failure to abide by any other term of the Loan Documents, thirty (30) days from the date of such notice, to cure such failure thereunder. Immediately upon the occurrence of an Event of Default after the expiration of any applicable grace period, the Mortgagee shall, subject to any superior right of a holder of a Permitted Lien, have the option, in addition to and not in lieu of or substitution for all other rights and remedies provided in this Mortgage or any other Loan Document or provided by law, and is hereby authorized and empowered by the Mortgagor, to do any or all of the following:

(a) Declare the entire unpaid amount of the Mortgage Indebtedness, together with accrued and unpaid interest thereon, and any and all charges payable by the Mortgagor to the Mortgagee pursuant to any of the Loan Documents, immediately due and payable and, at the Mortgagee's option, (i) bring suit therefor, or (ii) bring suit for any delinquent payment of or upon the Mortgage Indebtedness, or (iii) take any and all steps and institute any and all other proceedings that the Mortgagee deems necessary to enforce payment of the Mortgage Indebtedness and performance of other obligations secured hereunder and to protect the lien of this Mortgage.

(b) Commence foreclosure proceedings against the Collateral through judicial proceedings or by advertisement, at the option of the Mortgagee, pursuant to the statutes in such case made and provided, and to sell the Collateral or to cause the same to be sold at public sale, and to convey the same to the purchaser, in accordance with said statutes in whole or in several parts at the option of the Mortgagee. Each purchaser at any such sale or other disposition shall hold the Collateral free from any claim or right of Mortgagor of whatever kind, including any equity or right of redemption of Mortgagor. Mortgagor specifically waives (to the extent permitted by law) all