

(iii) At its discretion, retain the Collateral in satisfaction of the Indebtedness whenever the circumstances are such that Secured Party is entitled to do so under the Code;

(iv) Apply by appropriate judicial proceedings for appointment of a receiver for the Collateral, or any part thereof, and Debtor hereby consents to any such appointment;

(v) Buy the Collateral at any public sale; and

(vi) Buy the Collateral at any private sale if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations.

(c) Secured Party shall be entitled to apply the proceeds of any sale or other disposition of the Collateral in the following order: First, to the payment of all of its reasonable expenses, including attorneys' fees and other legal expenses, incurred in holding and preparing the Collateral, or any part thereof, for sale(s) or other disposition, in arranging for such sale(s) or other disposition, and in actually selling the same; and next, toward payment of the balance of the indebtedness in such order and manner as Secured Party in its discretion may deem advisable. Secured Party shall account to Debtor for any surplus. Reasonable notification of the time and place of any public sale of the Collateral, or reasonable notification of the time after which any private sale of other intended disposition of the Collateral is to be made, shall be sent to Debtor and to any other person entitled under the Code to notice. It is agreed that notice sent or Given not less than twenty-one (21) calendar days prior to the taking of the action to which the notice relates is reasonable notification and notice for the purpose of this paragraph.

(d) Among the rights of Secured Party in the event an event of default occurs and is not cured within the applicable grace period, and without limitation, Secured Party shall have the right to take possession of the Collateral and to enter upon any premises where same may be situated for such purposes without being deemed guilty of trespass and without liability for damages thereby occasioned, and to take any action deemed necessary or appropriate or desirable by Secured Party, at its option and its discretion, to repair, refurbish or otherwise prepare the Collateral for resale, lease or other use or disposition as herein authorized.

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