

Obligations secured hereby. While in possession of the Property, Lender or the receiver shall be liable to account only for the rents, issues and profits actually received.

Lender may remain in possession of the Property, in the event of foreclosure sale and thereafter during the entire period of redemption, if a deficiency exists. Lender shall incur no liability for, nor shall the Borrower assert any claim or setoff as a result of, any action taken while Lender is in possession of the Property, except only for Lender's own gross negligence. In the event no foreclosure proceedings are commenced, Lender may remain in possession as long as there exists an Event of Default.

3.05 Leases. Lender, at its option, is authorized to foreclose this Mortgage subject to the rights of any tenants of the Property, and the failure to make any such tenants parties defendant to any such foreclosure proceedings and to foreclose their rights will not be, nor be asserted by the Borrower to be, a defense to any proceedings instituted by Lender to collect the sums secured hereby or to collect any deficiency remaining unpaid after the foreclosure sale of the Property. Unless otherwise agreed by Lender in writing, all leases and tenancies of the Property executed subsequent to the date hereof, or any part thereof, shall be subordinate and inferior to the lien of this Mortgage, except that from time to time Lender may execute and record among the land records of the jurisdiction where this Mortgage is recorded, subordination statements with respect to such of said leases as Lender may designate, whereby the leases so designated by Lender will be superior to the lien of this Mortgage. From and after the recordation of such subordination statements, the leases therein referred to shall be superior to the lien of this Mortgage and shall not be affected by any foreclosure hereof. All such leases and tenancies shall contain a provision to the effect that the tenant recognizes the right of Lender to effect such subordination of this Mortgage and consents thereto.

3.06 Purchase by Lender. Upon any sale held by Lender or by any receiver or public officer, Lender may bid for and purchase the Property and, upon compliance with the terms of sale, may hold, retain and possess and dispose of the Property in its own absolute right without further accountability.

3.07 Application of Obligations Toward Purchase Price. Upon any such sale, Lender may, if permitted by law, and after allowing for costs and expenses of the sale, compensation and other charges, in paying the purchase price, apply any portion or all of the Obligations due to Lender under the Loan Documents, in lieu of cash, to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, to the extent of the purchase price.

3.08 Waiver of Appraisal, Valuation, Stay, Extension and Redemption Laws. The Borrower agrees to the full extent permitted by law that in case of a default in its part hereunder, neither the Borrower nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay of execution, notice of election to mature or declare due the whole of the Obligations secured hereby, extension of redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage or the absolute sale of the Property or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising the Property marshalled upon any foreclosure of the lien hereof and agrees that Lender or any court having