

amendment or modification, or impair the validity, of the Lease except as expressly provided for therein or in said Trust Indenture. The Company will give to the Mortgagees written notice of all defaults by Lessee under the Lease, promptly after they become known to the Company.

7. If one or more of the following events (herein called events of default) shall happen and be continuing: (a) if default shall be made in the due observance or performance of any covenant, agreement or obligation contained in this Mortgage; or (b) if default shall be made by Lessee under the Lease by reason of which the lessor thereunder is given the right to give notice of termination of the term of Lease, or if any rental payment payable under the Lease to the lessor thereunder is not made directly to the Mortgagees when the same is due and payable, regardless of the reason for nonpayment to the Mortgagees; or (c) if any of the Company's indebtedness issued or to be issued pursuant to said Trust Indenture shall be declared to be due and payable, or if any event of default, as defined in said Trust Indenture, shall occur: then, if any such event shall have continued for 10 days after notice to the Company and Lessee of such default, the Mortgagees may elect to declare the entire principal of the Note, and all accrued and unpaid interest thereon, forthwith due and payable without notice or demand and, to the extent permitted by law, shall have and may exercise all remedies set forth in the Note or otherwise available to the Mortgagees at law or in equity.

8. No failure of the Mortgagees to exercise any option herein given to declare the maturity of the debt hereby secured shall be taken or construed as a waiver of their right to exercise such option or to declare such maturity by reason of any past or present default on the part of the Company; and the payment of taxes or other liens, debts or charges by the Mortgagees shall not be taken or construed as a waiver of their rights to declare the maturity of the indebtedness hereby secured by reason of the failure of the Company to pay such taxes, debts, liens or charges; and the lien of this instrument shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof secured hereby.

9. (Insert "Foreclosure Insert" for state involved -- to be pasted on and initialed by the Company.) If one or more events of default shall happen and be continuing for 10 days after notice to the Company and the Lessee thereof or

*gpr*

If one or more events of default shall happen and be continuing for 10 days after notice to the Company and the Lessee thereof or if the Mortgagor shall fail to pay, or cause to be paid, as it matures, the indebtedness hereby secured, or any part thereof, according to the terms thereof, or if the Mortgagor shall fail to do or perform any other act or thing herein required or agreed to be done or performed, or if the interest of the Mortgagee in the premises or improvements becomes endangered by reason of the accrual or enforcement of any lien or encumbrance thereon, then, in such event, the whole indebtedness hereby secured shall, at the option of the Mortgagee, and without notice, become immediately due and payable and this Mortgage foreclosed pursuant to the statute in such case made and provided, Mortgagor hereby waiving any and all appraisements and any and all waiting period prior to sale on foreclosure. In the event of such foreclosure the Mortgagee may bid at the sale and purchase the property, if the highest bidder therefor.

10. The proceeds of a foreclosure sale, judicial or otherwise, shall be applied: first, to the expense of advertising and selling, including, unless prohibited by law, statutory or reasonable attorneys' fees; second, to the repayment of any money, with interest thereon, which the Mortgagees may have paid or become liable to pay or which it may then be necessary to pay for taxes, assessments, insurance or other charges, liens or debts as hereinabove provided; third, to the payment and satisfaction of the indebtedness hereby secured with interest; fourth, the balance, if any, shall be paid to the Company.