

Event of Default under the Harnischfeger Corporation Restructuring Agreement, any default under any other instrument evidencing Secured Obligations or any Actionable Default.

4. Subrogation. To the extent that the Mortgagee, after the date hereof, pays any sum due under any provision of law or any instrument or documents creating any lien prior or superior to the lien of this Mortgage, the Mortgagee shall, to the extent permitted by law, have and be entitled to a lien on the Collateral equal in priority to that discharged, and the Mortgagee shall, to the extent permitted by law, be subrogated to, and shall receive and enjoy all right, and liens possessed, held or enjoyed by, the holder of such lien, which shall remain in existence for the benefit of the Mortgagee to secure the Secured Obligations. The Mortgagee shall be so subrogated, notwithstanding the release of record, to mortgages, trust deeds, superior titles, vendor's liens, liens, charges, encumbrances, rights and equities on the Premises to the extent that any obligation under any thereof is paid or discharged with proceeds of disbursements or advances under an instrument evidencing Secured Obligations.

5. Performance of Obligations. The Mortgagor agrees that it will perform each of its obligations under the Harnischfeger Corporation Restructuring Agreement and the Trust Agreement.

III. PERIOD OF ACTIONABLE DEFAULT: REMEDIES

1. Remedies Cumulative. No remedy or right of the Mortgagee hereunder, under the Trust Agreement or otherwise, or available under applicable law, shall be exclusive of any other right or remedy, but each such remedy or right shall be in addition to every other remedy or right now or hereafter existing at law or in equity under any such document or under applicable law. No delay in the exercise of, or omission to exercise, any remedy or right accruing on any default shall impair any such remedy or right or be construed to be a waiver of any such default or an acquiescence therein, nor shall it affect any subsequent default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by the Mortgagee. All obligations of the Mortgagor, and all rights, powers and remedies of the Mortgagee expressed herein shall be in addition to, and not in limitation of, those provided by law or in the Trust Agreement or any other written agreement or instrument relating to any of the Secured Obligations or any security therefor.

2. Possession of Premises. The Mortgagor hereby waives, to the extent permitted by law, while a Period of Actionable Default shall have commenced and be continuing, all right to the possession, income, and Rents of the Premises,

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