

SECTION 19. FORECLOSURE AND SALE.

Upon the occurrence of an Event of Default, the Co-Mortgagees shall have the right to seize and sell the Mortgaged Property by executory or other legal process or to seize, sell and foreclose the lien hereof in accordance with the laws of the State in which the Premises are located and to exercise any other remedies of either Co-Mortgagee provided in the First Secured Note, this Mortgage, any of the Loan Documents, or which either Co-Mortgagee may have at law, at equity or otherwise. In any suit to foreclose the lien hereof, there shall be allowed and included as additional Indebtedness Hereby Secured in the decree of sale, all expenditures and expenses which may be paid or incurred by or on behalf of the Co-Mortgagees for attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurance with respect to title as either Co-Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree the true conditions of the title to or the value of the Premises. All expenditures and expenses of the nature mentioned in this Section 19, and such other expenses and fees as may be incurred in the protection of the Premises and rents and income therefrom and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by either Co-Mortgagee in any litigation or proceedings affecting this Mortgage, the First Secured Note or the Premises, including probate and bankruptcy proceedings, or in preparation of the commencement or defense of any proceedings or threatened suit or proceeding or otherwise in dealing specifically therewith, shall be so much additional Indebtedness Hereby Secured and shall be immediately due and payable by the Developer, with interest thereon at the Default Rate until paid.

The Co-Mortgagees may exercise the remedies hereunder with respect to any of the Mortgaged Property, in whole or in part, and in such portions and in such order as may be deemed advisable by the Co-Mortgagees in their sole discretion, and any such action shall not in anywise be considered as a waiver of any of the rights, benefits or liens evidenced by this Mortgage.

To the full extent the Developer may do so, the Developer agrees that the Developer will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, extension or redemption, and the Developer, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisal and stay of execution, in the event of any sale by executory or other legal process and foreclosure of the liens hereby created. If any law referred to in this paragraph and now in force, of which the Developer might take advantage despite this paragraph, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this paragraph.

In the event of any sale of the Mortgaged Property, or any part thereof, in any proceedings instituted to enforce this Mortgage, it is agreed that the said Mortgaged Property may be sold without appraisal to the highest bidder for cash, the Developer hereby expressly waiving the benefit of any and all appraisal thereof.

After sale of the Mortgaged Property, or any portion thereof, the Developer will be divested of any and all interest and claim thereto, including any interest or claim

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