

In the event of default in any of the terms, conditions or covenants of this mortgage, the Mortgagor shall, upon demand therefor made by the Mortgagee, deliver and surrender possession of the mortgaged premises to the Mortgagee, who shall thereafter collect the rents and income therefrom, rent or lease said premises or portion thereof upon such terms and for such time as it may deem best, terminate any tenancy and maintain proceedings to recover rents or possession of the premises from any tenant or trespasser, and apply the net proceeds of such rent and income to the following purposes:

- (a) Preservation of the premises;
- (b) Payment of taxes;
- (c) Payment of insurance premiums;
- (d) Payment of installments of interest and principal due under the terms of this mortgage.

In the event that the Mortgagor fails, refuses or neglects to deliver or surrender such possession, the Mortgagee shall be entitled to the appointment of a receiver of the property hereby mortgaged and of the earnings, income, issue and profits thereof, with such powers as the court making such appointment may confer.

9. In the event damages are paid or awarded for the taking of or injury to the property herein mortgaged, whether such taking or injury be done under the power of eminent domain or otherwise, any and all such payments, awards and damages arising thereunder shall be paid to Mortgagee, to be applied at the option of Mortgagee toward the satisfaction of any and all indebtedness existing by virtue of this mortgage whether or not said indebtedness be then due.

10. In the event new buildings and improvements are now being or are to be erected or placed on the premises hereby mortgaged (that is, if this is a construction loan mortgage) and if Mortgagor does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee, on or before thirty days prior to the due date of the first payment of principal, or if work on said construction should cease before completion and the said work should remain abandoned for a period of thirty days, then and in either event, the entire principal sum of the note secured by this mortgage and interest thereon shall at once become due and payable, at the option of Mortgagee, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days as aforesaid, Mortgagee may, at its option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements, hereby giving the Mortgagee full power and authority to make such entry and to enter into such contracts or arrangements as may be necessary to complete the said buildings and improvements and moneys expended by Mortgagee in connection with such completion of construction shall be added to the principal amount of said note and secured by these presents, and shall be payable by Mortgagor on demand, with interest at the rate of the Default Interest Rate. Any such failure to complete construction or any such cessation of work or abandonment shall constitute waste.

11. Mortgagor, at the option of Mortgagee, shall pay a "late charge" not exceeding four per centum of any said aggregate monthly installments when paid more than fifteen days after the due date thereof (provided that in no event shall said "late charge" result in the payment of interest in excess of the Default Interest Rate), to cover the extra expense involved in handling delinquent payments, but such "late charge" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured thereby.

12. If the ownership of the mortgaged premises, or any part thereof, becomes vested in a person other than the Mortgagor, the Mortgagee may deal with such successor or successors in interest with reference to this mortgage, and the debt hereby secured, in the same manner as with the Mortgagor, without in any manner violating or discharging the Mortgagor's liability hereunder or upon the debt hereby secured. The Mortgagor shall at all times continue primarily liable on the indebtedness secured hereby until this mortgage is fully discharged or Mortgagor is formally released by an instrument in writing duly executed by the Mortgagee.

13. The terms, conditions and covenants herein contained shall bind, and the benefits and advantages thereof inure to, the respective heirs, executors, administrators, assigns and successors of the parties hereto.

14. Within ninety (90) days after the close of each fiscal year of the Mortgagor, the Mortgagor shall furnish the Mortgagee with an annual audit reflecting all material information with respect to the operation of the mortgaged premises.

The pronouns and relative words herein used shall be read as if written in the singular, plural, feminine or neuter form, so as to appropriately refer to the party or parties designated.

IN PRESENCE OF:

Richard J. Tennent
Richard J. Tennent
Dennis H. Bloomquist
Dennis H. Bloomquist

GREENVILLE COMMUNITY HOTEL CORPORATION

BY Marlin A. Berne President
BY Eaz L. Schneider Secretary

STATE OF MICHIGAN
COUNTY OF WAYNE SS

PERSONALLY APPEARED before me Richard J. Tennent and made oath that he saw the within named GREENVILLE COMMUNITY HOTEL CORPORATION by its President and Ass't Secretary sign, affix the corporate seal, and as the act and deed of the said corporation, deliver the within written deed, and that he, with Dennis H. Bloomquist witnessed the execution thereof.

SWORN TO before me this 26th day of May, 1970

Richard J. Tennent
Dennis H. Bloomquist

ISMENA T. LEFKIS
Notary Public, Wayne County, Michigan
My Commission Expires June 8, 1973

Recorded June 2, 1970 at 10:20 A.M. # 26464