

under the Mortgage and other documents evidencing or securing the Note, and preservation of security as provided by law. No act of Mortgagee shall be construed as an election to proceed under any one provision, or an election of remedies to the bar of any other remedy allowed at law or in equity, anything herein or otherwise to the contrary notwithstanding.

18. All moneys and awards payable as damages and/or compensation, for the taking of title to or possession of, or for damages to, or on account of change of grade affecting, any portion of the premises subject to this Mortgage by reason of any condemnation, eminent domain, change of grade, or other proceeding shall, at the option of the Mortgagee, be paid to the Mortgagee, and such moneys and awards are hereby assigned to Mortgagee, and judgment therefor shall be entered in favor of Mortgagee, and when paid may, at the option of Mortgagee, (a) be applied, in whole or in part, by Mortgagee upon any indebtedness or obligation secured hereby, whether the same be matured or unmatured, and in such order as Mortgagee may determine, (b) be used in whole or in part to replace or restore the premises to a condition satisfactory to the Mortgagee, (c) be used in whole or in part to fulfill any of the covenants contained herein as the Mortgagee may determine, or (d) be released to the Mortgagor; and the Mortgagor hereby covenants and agrees, upon request by the Mortgagee, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid moneys and awards to the Mortgagee free, clear and discharged of any and all encumbrances of any kind or nature whatsoever.

19. The term "default" or "event of default", wherever used in this Mortgage, shall mean any one or more of the following events:

(a) Failure by the Mortgagor to pay when due and payable under the terms of this Mortgage, the Note, the Loan Agreement, Factoring Agreement or any other document evidencing and securing this loan, any installment of principal, interest, escrow deposits, or any other monetary amount.

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