

shall have the right to receive said award or payment to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this Mortgage shall have been sought or recovered or denied, and of the reasonable counsel fees, costs and disbursements incurred by Mortgagee in connection with the collection of such award or payment.

7. Each of the following events shall constitute an "Event of Default" under this Mortgage:

(i) should the Premises be subject to actual waste, or any part thereof be removed, demolished or materially altered so that the value of the Premises be diminished except as provided for in Articles 3(a) and 6 herein;

(ii) should any federal tax lien or claim of lien for labor or material be filed of record against Mortgagor or the Premises and not be removed by payment or bond within 30 days from date of recording;

(iii) should any claim of priority to this mortgage by title, lien or otherwise be asserted in any legal or equitable proceeding and Mortgagee should fail to promptly obtain dismissal of such claim;

(iv) should there occur any Event of Default under the terms of the Loan Agreement.

Provided, however, that no default described in clauses (i), (ii), or (iii) shall constitute an Event of Default unless Mortgagee has given Mortgagor notice of same and Mortgagor has not within forty-five (45) days thereafter (a) cured such default, (b) obtained the release of the Premises as provided for in the Loan Agreement or (c) substituted new collateral therefore as provided in the Loan Agreement, or (d) if prior to the time when releases are authorized pursuant to the Loan Agreement, paid to Mortgagee the amount which would be required for a release under the Loan Agreement, but Mortgagor shall not be entitled to a release of the Premises as a result of such payment.

8. If an Event of Default occurs and remains uncured, Mortgagee may do any one or more of the following:

(i) enter upon and take possession of the Premises without the appointment of a receiver, or an application therefor, employ a managing agent of the Premises and let the same, either in its own name, or in the name of Mortgagor, and receive the rents, incomes, issues and profits of the Premises and apply the same, after payment of all necessary charges and expenses, on account of the Secured Indebtedness, and Mortgagor will

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