

11. Remedies upon Default. Immediately upon the occurrence of any of the events of default referred to above in Paragraph 10, the Mortgagee shall have the option, in addition to and not in lieu of or substitution for all other rights and remedies provided in this Mortgage or any other Loan Documents or provided by law, and is hereby authorized and empowered by the Mortgagor, to do any or all of the following:

(a) Declare the entire unpaid amount of the Mortgage Indebtedness, together with accrued and unpaid interest thereon, and any and all charges payable by the Mortgagor to the Mortgagee pursuant to any of the Loan Documents, immediately due and payable and, at the Mortgagee's option, (i) to bring suit therefor, or (ii) to bring suit for any delinquent payment of or upon the Mortgage Indebtedness, or (iii) to take any and all steps and institute any and all other proceedings that the Mortgagee deems necessary to enforce payment of the Mortgage Indebtedness and performance of other obligations secured hereunder and to protect the lien of this Mortgage.

(b) Commence foreclosure proceedings against the mortgaged premises through judicial proceedings or by advertisement, at the option of the Mortgagee, pursuant to the statutes in such case made and provided, and to sell the mortgaged premises or to cause the same to be sold at public sale, and to convey the same to the purchaser, in accordance with said statutes in a single parcel or in several parcels at the option of the Mortgagee. Each purchaser at any such sale or other disposition shall hold the mortgaged premises free from any claim or right of Mortgagor of whatever kind, including any equity or right of redemption of Mortgagor. Mortgagor specifically waives (to the extent permitted by law) all rights of redemption, stay or appraisal which it had or may have under any rule of law or statute now existing or hereafter adopted.

(c) In the event of any sale of the mortgaged premises by foreclosure, through judicial proceedings, by advertisement or otherwise, apply the proceeds of any such sale in the order following to: (i) all expenses incurred for the collection of the Mortgage Indebtedness and the foreclosure of this Mortgage, including reasonable attorneys' fees, or such attorneys' fees as are permitted by law; (ii) all sums expended or incurred by the Mortgagee directly or indirectly in carrying out the terms, covenants and agreements of the note or notes evidencing the Mortgage Indebtedness, of this Mortgage and of the Loan Documents, together with interest thereon as therein provided; (iii) all accrued and unpaid interest upon the Mortgage Indebtedness; (iv) the unpaid principal amount of the Mortgage Indebtedness; and (v) the surplus, if any there be, unless a court of competent jurisdiction decrees otherwise, to the Mortgagor.