

- (g) Grantor or any guarantor of the Note shall file a voluntary petition in bankruptcy, or any other petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation or similar relief for Grantor or any guarantor of the Note under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors; or
- (h) Grantor or any guarantor of the Note shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Grantor or any guarantor of the Note or of all or any part of the premises or of any or all of the rents, revenues, issues, earnings, profits or income thereof; or
- (i) Grantor or any guarantor of the Note shall make any general assignment for the benefit of creditors; or
- (j) In any legal proceeding the Grantor or any guarantor of the Note shall be alleged to be insolvent or unable to pay the Grantor's debts or any of guarantor's debts, respectively, as they become due; or
- (k) Grantor, if a corporation or a partnership, commences the process of dissolution, liquidation, or both dissolution and liquidation; or
- (l) Grantor shall do, or shall omit to do, any act, or any event shall occur, as a result of which any indebtedness of the Grantor, not arising hereunder, may be declared immediately due and payable by the holder thereof and such declaration would materially affect the ability of Grantor to perform each and every one of Grantor's obligations under the Loan Documents; or
- (m) Grantor shall, without the written consent of the Grantee, voluntarily or by operation of law, sell, transfer, convey or assign all or any part of the legal or equitable title to the premises, or any part of, or interest in, the premises, or any of the personality located thereon or used or intended to be used in connection therewith; this paragraph 2.01(m), shall not be applicable if the premises is real property subject to section 67-30, Georgia Code Annotated; or
- (n) Grantor shall, without the prior written consent of the Grantee, transfer, convey or assign the premises, or any part of, or interest in, the premises as security for an indebtedness other than for the indebtedness secured hereby; or
- (o) Any guarantor of the Note shall die, or, in the event Grantor is an individual or group of individuals or a partnership, Grantor or any one or more of the individuals constituting Grantor or any one or more of the partners of Grantor shall die.

For the purposes of this paragraph 2.01, the term "guarantor" shall include any maker or endorser of or any surety for the Note.

2.02 Acceleration of Maturity. If an event of default shall have occurred, then the whole unpaid principal sum of the indebtedness secured hereby with interest accrued thereon shall, at the option of the Grantee, become due and payable without notice or demand, time being of the essence of this indenture; and no omission on the part of the Grantee to exercise such option when entitled so to do shall be considered as a waiver of such right.

2.03 Right of Grantee to Enter and Take Possession.

(a) If any event of default shall have occurred and be continuing, the Grantor, upon demand of the Grantee, shall forthwith surrender to the Grantee the actual possession of the premises and if, and to the extent, permitted by law, the Grantee may enter and take possession of the premises and may exclude the Grantor and the Grantor's agents and employees wholly therefrom.

(b) Upon every such entering and taking of possession, the Grantee may hold, store, use, operate, manage, control, and maintain the premises and conduct the business thereof, and, from time to time, (i) make all necessary and proper repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property, (ii) insure or keep the premises insured, (iii) manage and operate the premises and exercise all the rights and powers of the Grantor in its name or otherwise, with respect to the same, and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted the Grantee, all as the Grantee may from time to time determine to be to its best advantage; and the Grantee may collect and receive all of the income, rents, profits, issues and revenues of the premises, including those past due as well as those accruing thereafter and, after deducting (aa) all expenses of taking, holding, managing and operating the premises (including compensation for the services of all persons employed for such purposes); (bb) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases, and acquisitions; (cc) the cost of such insurance; (dd) such taxes, assessments and other charges prior to the lien of this indenture as the Grantee may determine to pay, (ee) other proper charges upon the premises or any part thereof, and (ff) the reasonable compensation and expenses of attorneys and agents of the Grantee, shall apply the remainder of the money so received by the Grantee, first to the payment of accrued interest and late charges, and finally to the payment of overdue installments of principal.

(c) For the purpose of carrying out the provisions of this paragraph 2.03, the Grantor hereby constitutes and appoints the Grantee the true and lawful attorney in fact of the Grantor to do and perform, from time to time, any and all actions necessary and incidental to such purpose and does, by these presents, ratify and confirm any and all actions of said attorney in fact in the premises.

(d) Whenever all such events of default have been cured and satisfied, the Grantee shall surrender possession of the premises to the Grantor, provided that the right of the Grantee to take possession, from time to time, pursuant to subparagraph 2.03(a) shall exist if any subsequent event of default shall occur and be continuing.

2.04 Appointment of a Receiver: collection of rents, issues, profits and revenues.

(a) If an event of default shall have occurred and be continuing, the Grantee, upon application to a court of competent jurisdiction, shall be entitled, without notice and without regard to the adequacy of any security for the indebtedness hereby secured or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the premises and to collect the rents, profits, issues, and revenues thereof; all such rents, issues, profits and revenues so collected by such receiver shall be deemed to be collected and held by such receiver for the benefit of Grantee and shall be applied in the manner provided in paragraph 2.03(b).

(b) The Grantor will pay to the Grantee upon demand all expenses, including receiver's fees, attorney's fees, costs and agent's compensation, incurred pursuant to the provisions contained in this paragraph 2.04; and all such expenses shall be secured by this indenture.

(c) In the event that the rents, issues, profits and revenues of the premises are collected by a receiver (whether appointed pursuant to the provisions of paragraph 2.04(a) or otherwise), a trustee or a debtor in possession pursuant to bankruptcy, arrangement, reorganization or insolvency proceedings, all such rents, issues, profits and revenues so collected shall be deemed to be collected and held by such receiver, trustee or debtor in possession for the benefit of Grantee and shall be applied in the manner provided in paragraph 2.03(b).

2.05 Power of Sale. When the indebtedness secured hereby shall become due, whether by acceleration or otherwise, the Grantee, at its option, may sell the premises or any part of the premises at public sale or sales before the door of the courthouse of the County in which the premises or any part of the premises is situated, to the highest bidder for cash, in order to pay the indebtedness secured hereby and accrued interest thereon and insurance premiums, liens, assessments, taxes and charges, including utility charges, if any, with accrued interest thereon, and all expenses of the sale and of all proceedings in connection therewith, including reasonable attorney's fees, if incurred, after advertising the time, place and terms of sale once a week for four (4) weeks immediately preceding such sale (but without regard to the number of days) in a newspaper in which Sheriff's sales are advertised in said County. The Grantee may bid and purchase at such sale.

2.06 Authority to Convey. At any such public sale, the Grantee may execute and deliver to the purchaser a conveyance of the premises or any part of the premises in fee simple with full warranties of title and to this end, the Grantor hereby constitutes and appoints the Grantee the agent and attorney in fact of the Grantor to make such sale and conveyance, and thereby to divest the Grantor of all right, title and equity that the Grantor may have in and to the premises and to vest the same in the purchaser or purchasers at such sale or sales, and all the acts and doings of said agent and attorney in fact are hereby ratified and confirmed and any recitals in said conveyance or conveyances as to facts essential to a valid sale shall be binding on the Grantor. The aforesaid power of sale and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, are granted as cumulative of the other remedies provided by law for collection of the indebtedness secured hereby and shall not be exhausted by one exercise thereof but may be exercised until full payment of all sums secured hereby.

2.07 Application of the Proceeds of Sale. Upon any such public sale pursuant to the aforementioned power of sale and agency, the proceeds of said sale shall be applied first to payment of the expenses of such sale and of all proceedings in connection therewith, including reasonable attorney's fees, then to that portion of the indebtedness secured hereby which represents accrued unpaid interest and late charges, then to the remaining indebtedness secured hereby, and finally, the remainder, if any, shall be paid to the Grantor.

2.08 Grantor as Tenant Holding Over. In the event of any such public sale pursuant to the aforesaid power of sale and agency, the Grantor shall be deemed a tenant holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable to tenants holding over.

2.09 Discontinuance of Proceedings and Restoration of the Parties. In case the Grantee shall have proceeded to enforce any right or remedy under this indenture by receiver, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Grantee, then and in every such case the Grantor and the Grantee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of the Grantee shall continue as if no such proceeding had been taken.

2.10 Remedies Cumulative. No right, power or remedy conferred upon or reserved by the Grantee by this indenture is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

2.11 WAIVER. GRANTOR HEREBY WAIVES ANY RIGHT GRANTOR MAY HAVE UNDER THE CONSTITUTION OR THE LAWS OF THE STATE OF GEORGIA OR THE CONSTITUTION OR THE LAWS OF THE UNITED STATES OF AMERICA TO NOTICE OR TO A JUDICIAL HEARING PRIOR TO THE EXERCISE OF ANY RIGHT OR REMEDY PROVIDED BY THIS DEED TO SECURE DEBT AND SECURITY AGREEMENT TO GRANTEE AND GRANTOR WAIVES GRANTOR'S RIGHTS, IF ANY, TO SET ASIDE OR INVALIDATE ANY SALE DULY CONSUMMATED IN ACCORDANCE WITH THE PROVISIONS OF THIS DEED TO SECURE DEBT AND SECURITY AGREEMENT ON THE GROUND (IF SUCH BE THE CASE) THAT THE SALE WAS CONSUMMATED WITHOUT A PRIOR JUDICIAL HEARING. ALL WAIVERS BY GRANTOR IN THIS PARAGRAPH HAVE BEEN MADE VOLUNTARILY, INTELLIGENTLY AND KNOWINGLY, AFTER GRANTOR HAS FIRST BEEN GIVEN THE OPPORTUNITY TO CONSULT GRANTOR'S ATTORNEY WITH RESPECT TO GRANTOR'S POSSIBLE ALTERNATIVE RIGHTS.

ARTICLE III

3.01 Successors and Assigns Included in Parties. Whenever in this indenture one of the parties hereto is named or referred to, the heirs, legal representatives, successors and assigns of such parties shall be included and all covenants and agreements contained in this indenture by or on behalf of the Grantor and by or on behalf of the Grantee shall bind and inure to the benefit of their respective heirs, legal representatives, successors and assigns, whether so expressed or not.