

Section 7.02. In case an Event of Default shall have occurred and be continuing, Mortgagee shall, upon giving reasonable written notice to the Trust of its intention to do so:

(a) give all consents, waivers and ratifications with respect to the Collateral and otherwise act with respect thereto as though Mortgagee were the outright owner thereof (the Trust hereby irrevocably constituting and appointing Mortgagee its proxy and attorney-in-fact with full power of substitution so to do);

(b) receive all payments, income and all other distributions of any kind, including, without limitation, insurance proceeds on all or any portion of the Collateral;

(c) exercise any and all rights of collection (including by foreclosure or deed in lieu of foreclosure), conversion or exchange, and any and all other rights, privileges, options or powers of the Trust pertaining or relating to the Collateral (the Trust hereby irrevocably constituting and appointing Mortgagee its proxy and attorney-in-fact with full power of substitution so to do), although Mortgagee shall not have any duty to the Trust to exercise any such rights, privileges, options or powers or to sell or otherwise realize upon any of the Collateral, as hereinafter authorized, or to preserve the same (other than as required by the Uniform Commercial Code), and Mortgagee shall not incur any liability to the Trust for any failure to do so or delay in so doing;

(d) sell, assign and deliver the whole or, from time to time, any part of the Collateral at any public or private sale, with or without demand or advertisement of the time or place of sale or adjournment thereof or otherwise, for cash, for credit or for other property, for immediate or future delivery, and for such price or prices and on such terms as Mortgagee in its uncontrolled discretion may determine, and Mortgagee or any of the Banks may bid for and purchase the whole or any part of the Collateral so sold free from any right or equity of redemption, and Mortgagee may, without notice or publication, (i) adjourn any such sale or cause the same to be adjourned from time to time to a subsequent time and place announced at the time and place fixed for the sale and (ii) make such sale or cause such sale to be made at any time or place to which the same may be so adjourned. The Banks shall be permitted to attend any sale of the Collateral pursuant to this Section 7.02(d) and Mortgagee, acting for all the Banks, may purchase any or all of the Collateral by bidding in the Notes in lieu of cash (with the Notes to be so utilized pro rata based on the outstanding amounts thereof). For the purposes of this Section 7.02, (x) the written notice to the Trust referred to above