

judgment of Mortgagee, the value of the Mortgaged Property will be materially impaired as a result of the occurrence of any such event) until the earliest of:

- (1) fifteen (15) days from the date after which Mortgagee shall have given Mortgagor written notice of the existence of such event of which Mortgagee has actual knowledge; or
- (2) thirty (30) days from date of the occurrence of such event; or
- (3) ninety (90) days from the date of occurrence of an event under subparagraph (c) above and Mortgagor shall actively seek to have such petition dismissed.

12. RIGHTS AFTER DEFAULT

(a) Upon the occurrence of any Event of Default, Mortgagee shall have the STATUTORY POWER OF SALE.

(b) In the event of a course of action to foreclose this Mortgage by suit or by exercise of the power of sale, Mortgagee shall be entitled to apply at any time pending such foreclosure to a court of competent jurisdiction for the appointment of a receiver of all and singular the Mortgaged Property, and of rents, incomes, profits, issues and revenues thereof, from whatever source derived; and it is covenanted and agreed that the appointment of such a receiver with the usual powers and duties of receivers in like cases is essential for the preservation of the security of this Mortgage, without reference to the adequacy or inadequacy of the value of the Mortgaged Property or to the solvency of Mortgagor or any other party defendant to such a suit and that Mortgagee has no adequate remedy at law.

(c) Mortgagor, for itself and all who claim under it, waives, to the extent that it lawfully may, all right to have the Mortgaged Property marshaled upon any foreclosure hereof.

(d) Mortgagee or its agents or attorneys may enter into and upon all or any part of the Mortgaged Property, and each and every part thereof, and may exclude Mortgagor, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Mortgaged Property and conduct the business thereof, by its superintendents, managers, agents, servants, attorneys or receivers; and upon every such entry, Mortgagee at the expense of the Mortgaged Property and/or Mortgagor, from time to time, either by purchase, repairs or construction, may maintain and restore the Mortgaged Property, may complete the construction or development of any improvements and in the course of such completion may make such changes in such contemplated improvements as it may deem desirable and may insure the same; and likewise, from time to time, at the expense of the Mortgaged Property and/or Mortgagor, Mortgagee may make all necessary or proper repairs, renewals and replacements and necessary alterations, additions, betterments and improvements thereto and thereon; and in every such case Mortgagee shall have the right to manage and operate the Mortgaged Property and to carry on the business thereof and exercise all rights and powers of Mortgagor with respect thereto either in the name of Mortgagor or otherwise as it shall deem best; and Mortgagee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the Mortgaged Property and every part thereof; and after deduction the expenses of conduction the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay taxes, assessments, insurance and any and all prior or other proper charges upon the Mortgaged Property or any part thereof, as well as reasonable compensation for the services of Mortgagee and for all attorneys, counsel, agents, clerks, servants and other