

298

5. That none of the improvements, fixtures or articles of personal property now or hereafter attached to or used in the operation of the premises shall be removed unless replaced with similar property of equal or greater value, and no building now or hereafter on the premises shall be materially structurally altered without the prior written consent of Mortgagee.

6. That it will pay all taxes, assessments, sewer rents or water rates and other charges now or hereafter assessed or which may have become liens on or levied against said premises or any part thereof before any penalty is payable with respect thereto.

7. That it hereby appoints Mortgagee its true and lawful attorney in fact to manage said property and collect the rents, with full power to bring suit for the collection of said rents and possession of said property, giving and granting unto said Mortgagee and unto its agent or attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in the protection of the security hereby conveyed. Provided, however, that this power of attorney and assignment of rents shall not be construed as an obligation upon said Mortgagee to make or cause to be made any repairs that may be needful or necessary. This power of attorney to collect rents shall not take effect until and unless default is made in the payment of principal or interest on the Note secured hereby or any extension thereof, or in default of the performance of any covenant in this Mortgage contained, and shall continue only during such default or any subsequent default. This power of attorney and assignment of rents shall be irrevocable until this Mortgage shall have been satisfied and released of record and the releasing of this Mortgage shall act as a revocation of the power of attorney and assignment of rents.

-3-

8. That any extension of the time for payment of the indebtedness secured hereby or any modification of the instrument or instruments evidencing the indebtedness secured hereby, granted to any future owner of the premises conveyed, shall not relieve Mortgagor from liability to pay said indebtedness nor release Mortgagor with respect thereto; and Mortgagor does hereby waive presentment and demand for payment, notice of non-payment and notice of protest.

9. Mortgagor agrees, to the full extent that it may lawfully so agree, that in case of a default on its part in the performance of the obligations imposed upon it by the terms of this Mortgage and the Note secured hereby, neither Mortgagor or anyone claiming through or under it shall or will set up, claim or seek to take advantage of any stay, extension or redemption laws or redemption periods or grace periods now or hereafter in force and affecting the mortgaged premises in order to prevent or hinder enforcement, foreclosure, sale, confirmation of sale, or conveyance of said property upon foreclosure or the final and absolute putting in possession thereof immediately after any such sale of the purchaser or purchasers thereat, and the Mortgagor, to the full extent that it may lawfully do so for itself, and all who may claim through or under it, hereby waives the benefit of all such laws.

NOW, if the principal and interest of said Note be paid when due and the agreements in said Note and this Mortgage be faithfully performed, then these presents shall be null and void and the premises hereinbefore conveyed shall be released at the cost of Mortgagor. But if any of the agreements herein or in said Note contained be not kept or performed as aforesaid, then the remaining indebtedness secured hereby may at the option of the Mortgagee, without notice, be declared due and payable for all purposes. In the event of any default hereunder or under said Note, Mortgagee shall be entitled to foreclose this Mortgage and shall be entitled to a judgment for the sum due upon said Note and any additional sums paid by virtue of this Mortgage, including all costs and expenses of enforcing the same, as provided by law, and shall be entitled to a decree for the sale of said premises in satisfaction of said judgment foreclosing all of the rights and equities of Mortgagor in and to said premises; as well as all persons claiming under it, and at which sale appraisement of said property is hereby expressly waived by Mortgagor. In event of such foreclosure, Mortgagee shall be entitled to have a receiver appointed by the Court, who shall enter and take possession of the premises, collect the rents and profits thereon, and apply the same as the Court may direct.