

(f) The sale or transfer by a stockholder of any shares of the capital stock of Kaw or Jayhawker that were held by him or her on June 1st, 1967, unless American National consents in writing in advance.

2. Upon the occurrence of any event of default, as listed above, American National may, during the continuance of any such event of default,

(a) at its option and without notice declare all principal and interest owing under the Note, or any note given for future advances, or owing under any of the covenants of this mortgage, to be due and payable immediately, anything in the Note or such other notes or in this mortgage to the contrary notwithstanding;

(b) institute action for the foreclosure of this mortgage.

(c) take such other steps as it may deem are necessary to protect and enforce its rights by action for specific performance of any covenant herein or for any other appropriate legal or equitable remedy;

(d) apply for the appointment of a receiver to take charge of the premises, to the exclusion of Kaw and Jayhawker and their agents and employees, and to rent, manage, and operate the premises and keep the improvements thereon in repair, and from the proceeds of such renting and operation pay the expenses of such operation and management, the cost of repairs and necessary betterments and improvements to the premises, and taxes and governmental charges assessed upon the premises or the rents and proceeds thereof, and to apply any excess upon the interest and principal owing under the Note or any other debt secured hereby. Kaw and Jayhawker do hereby consent to the granting of an application for a receiver, upon the occurrence of an event of default, notwithstanding the condition of the premises at such time.

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ARTICLE C. General Provisions

1. If any provision of this mortgage or of the Note is invalid or unenforceable in any respect the validity or enforceability of the remaining provisions of the instrument shall not be affected or impaired thereby.

2. Kaw and Jayhawker will not in any manner claim or take the benefit of any moratorium law, or law granting exemption from execution or sale of the premises now or at any time hereafter in force which may affect the covenants and terms of performance of this mortgage, or any law now or hereafter providing for the valuation of the premises prior to or in connection with a foreclosure sale thereof, or any law now or hereafter in force providing for the redemption of the premises from a sale thereof pursuant to a decree of court, and Kaw and Jayhawker expressly waive all right of redemption and other rights and benefits under any such laws.

3. The rights and obligations of Kaw, Jayhawker and of American National hereunder shall inure to and bind, respectively, the successors and assigns of each.