

(c) elect to disaffirm any Lease or sublease of all or any part of the Premises made subsequent to this Mortgage without the Surety's prior written consent;

(d) extend or modify any then existing Leases and make new Leases of all or any part of the Premises, which extensions, modifications, and new Leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the loan evidenced by the First Secured Note and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such Leases, and the options or other such provisions to be contained therein, shall be binding upon the Developer, all persons whose interests in the Premises are subject to the lien hereof, and the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the Indebtedness Hereby Secured, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any such purchaser;

(e) make all necessary or proper repairs, renewals, replacements, alterations, additions, betterments, and improvements in connection with the Premises as may seem judicious to the Co-Mortgagees to insure and reinsure the Property and all risk incidental to the Co-Mortgagees' possession, operation, and management thereof, and to receive all rents, issues, profits, revenues and other income therefrom; and

(f) the net income, after allowing a reasonable fee for the collection thereof and for the management of the Premises, to the payment of Taxes, Premiums and other charges applicable to the Premises, or in reduction of the Indebtedness Hereby Secured in such order and manner as the Surety shall select.

Nothing herein contained shall be construed as constituting either Co-Mortgagee a mortgagee in possession in the absence of the actual taking of possession of the Premises.

SECTION 21. RECEIVER.

Upon the filing of a complaint to foreclose this Mortgage as a mortgage or at any time thereafter, the court in which such complaint is filed may appoint a receiver of the Premises. Such appointment may be made either before or after sale, without notice, without regard to solvency or insolvency of the Developer at the time of application for such receiver, and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not; and either Co-Mortgagee hereunder or any employee or agent thereof may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues, profits, revenues and other income of the Premises during the pendency of such foreclosure suit and in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, as well as during any further times when the Developer, except for the intervention of such receiver, would be entitled to collection of such rents, issues, profits, revenues and other income and such receiver shall have all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The court may, from time to time, authorize the receiver to apply the net income from the Premises in payment in whole or in part of: (a) the Indebtedness Hereby Secured or the indebtedness secured by a

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