

the remainder of the money so received by the Mortgagee, first to payment of accrued Interest; then to the payment of escrow deposits required by this Mortgage and finally to the payments of overdue installments of principal.

(c) For the purpose of carrying out the provisions of this Third paragraph of Article II, the Mortgagor hereby constitutes and appoints the Mortgagee the true and lawful attorney in fact of the Mortgagor to do and perform, from time to time, any and all actions necessary and incidental to such purpose and does, by these presents, ratify and confirm any and all actions of said attorney in fact in the premises.

(d) Whenever all such events of default have been cured and satisfied, the Mortgagee shall surrender possession of the premises to the Mortgagor, provided that the right of the Mortgagee to take possession from time to time, pursuant to subparagraph (a) of this Third paragraph of Article II, shall exist if any subsequent event of default shall occur and be continuing.

FOURTH: APPOINTMENT OF A RECEIVER.

(a) If an event of default shall have occurred and be continuing, the Mortgagee, upon application to a court of competent jurisdiction, shall be entitled, without notice and without regard to the adequacy of any security for the indebtedness hereby secured or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Mortgaged Property and to collect the rents, profits, issues and revenues thereof.

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