

the mortgaged property sold by judicial sale or sales under the orders, judgments or decrees of a court or courts of competent jurisdiction, or under executory or other legal process, for or toward the satisfaction of the principal and interest then due or owing on the Notes then outstanding, and for the enforcement of the rights, liens and benefits of the Mortgagee, and shall be entitled, pending any such suit or proceedings, as a matter of right, to the appointment of a receiver of all the franchises and properties and of the rents, earnings, revenues, issues, profits and income of the Mortgagor, with such powers as the court making such appointment may confer, whether the mortgaged property shall or shall not be adequate and sufficient to pay and satisfy the Notes then outstanding; but, notwithstanding the appointment of any receiver, the Mortgagee shall be entitled as pledgee to the possession and control of any cash, or securities at the time held by, or payable or deliverable under the provisions of this Indenture, to the Mortgagee. Any such receiver appointed by the court to collect the rents, issues and profits of the mortgaged property during the pendency of foreclosure proceedings shall apply such rents, issues and profits to the payment *pro tanto* of the amounts due under this Indenture, first deducting all proper charges and expenses of such receivership and after paying all taxes or assessments levied or assessed against said property and then unpaid; and the Mortgagor hereby agrees forthwith to surrender possession of the mortgaged property to any receiver so appointed.

SECTION 5.04. It is agreed that all of said mortgaged property, both real and personal, whether such personal property be actually fixed to said real property or not, together with any and all additions thereto, may, at the option of the Mortgagee, be sold upon foreclosure, either as a unit including both real and personal property subject to redemption as a unit, or separately, and in the event that such personal property shall be sold separately, such sale shall be in accordance with the procedure applicable to the sale of personal property upon the foreclosure of a chattel mortgage, with no right of redemption. If said mortgaged property shall be sold as a unit and shall thereafter be redeemed, there shall be added to the amount to be paid for such redemption such amount as the purchaser at foreclosure sale, or such purchaser's successor in interest at the time of redemption, shall have expended during the redemption period to keep said property in satis-