In the event of a default in the repayment of the loan, the debtor is requested to set forth in the record of the loan all relevant information regarding the default. The debtor is also requested to provide a written statement describing the circumstances leading to the default. Upon request, the debtor shall make the statements and information available to the creditor. If the debtor fails to provide the required information, the creditor may exercise such remedies as are available under the terms of the loan agreement.

In the event of a default, the creditor shall have the right to accelerate the loan and declare the entire amount due and payable. If the debtor fails to repay the entire amount due, the creditor shall have the right to enforce the security interest in the collateral, if any, securing the loan. If the collateral is insufficient to cover the entire amount due, the creditor shall be entitled to look to the debtor for the balance of the amount due.

The debtor shall be liable for all costs and expenses incurred by the creditor in connection with the enforcement of the loan, including attorney's fees, court costs, and any other expenses reasonably incurred. The creditor shall have the right to fix interest on the unpaid balance at a rate agreed upon in the loan agreement, or the maximum rate allowed by law, whichever is greater.

In the event of a default, the creditor shall have the right to sell the collateral and apply the proceeds to the payment of the loan. If the proceeds are sufficient to cover the entire amount due, the creditor shall have no further claim against the debtor. If the proceeds are insufficient to cover the entire amount due, the creditor shall have the right to look to the debtor for the balance of the amount due.

The debtor shall not have the right to redeem the collateral after default, except as provided in the loan agreement. If the debtor fails to redeem the collateral, the creditor shall have the right to retain it as security for the loan, or to sell it and apply the proceeds to the payment of the loan.

The creditor shall have the right to enforce the loan agreement at law or in equity, or to foreclose the security interest, at the creditor's option. The creditor shall have the right to institute legal proceedings to enforce the loan agreement, or to take any other action the creditor deems necessary to enforce the loan agreement.

The debtor shall be liable for all taxes and assessments levied against the collateral, and shall pay all taxes and assessments promptly when due. If the debtor fails to pay the taxes and assessments, the creditor shall have the right to pay the taxes and assessments and add them to the debt as a part of the amount due and payable.