

- 4 -

And should the mortgagee by reason of any such insurance against loss by fire or insurance against loss from other hazards covered by extended coverage insurance, as aforesaid, receive any sum or sums of money for any damage to the said building or buildings, such amount may be retained and applied by it toward payment of the amount hereby secured; or the same may be paid over, either wholly or in part, to the said mortgagor, his heirs or assigns, to enable such party to repair said building or to erect new buildings in their place, or for any other purpose or object satisfactory to the mortgagee, without affecting the lien of this mortgage for the full amount secured thereby before such damage, or such payment over, took place.

In case of default in the payment of any part of the principal indebtedness, or of any part of the interest, at the time the same becomes due, or in the case of failure to keep insured for the benefit of the mortgagee the houses and buildings on the premises against fire and other hazards covered by extended coverage insurance, as herein provided, or in case of failure to pay any taxes or assessments to become due on said property within the time required by law; in either of said cases the mortgagee shall be entitled to declare the entire debt due and to institute foreclosure proceedings.

The parties hereto agree that if at any time while this mortgage is in effect should the mortgagor convey, or attempt to convey, the mortgaged premises, the mortgagee may, at its election, declare the full amount of this indebtedness due and payable and institute foreclosure proceedings against the property.

And in case proceedings for foreclosure shall be instituted, the mortgagor agrees to and does hereby assign the rents and profits arising or to arise from the mortgaged premises as additional security for this loan, and agrees that any Judge of jurisdiction may, at chambers or otherwise, appoint a receiver