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premises when the same shall first become payable, then the said mortgagees, their heirs, executors, administrators or assigns, may cause the same to be paid together with all penalties and costs incurred thereon, and reimburse themselves under this mortgage for the sum so paid, with interest thereon from the date of such payment. And it is agreed, by and between the said parties, that upon default being made in the payment of principal or interest or any part or installment thereof as stipulated in the said bond, or in the payment of the insurance premiums, or of the taxes, or of the assessments hereinabove mentioned when the same shall severally become payable and, as to the last three items, upon such default continuing for the space of ten days after notice from the mortgagees, their executors, administrators or assigns, or (in case of payment by the mortgagees as herein allowed) upon the mortgagor's failing for a like period to make good such default by repayment -- then the entire amount of the debt secured or intended to be secured hereby shall become due at the option of the said mortgagees, their executors, administrators or assigns, although the period for the payment thereof may not then have expired. And it is agreed, by and between the said parties, that should legal proceedings be instituted for the collection of the debt secured hereby, then and in that event the said mortgagees, their executors, administrators or assigns, shall have the right to have a receiver appointed of the rents and profits of the above described premises, who, after deducting all charges and expenses attending such proceedings and the execution of the said trust as receiver, shall apply the residue of the said rents and profits towards the payment of the debt secured hereby. And it is further agreed, by and between the said parties, that should legal proceedings be instituted for the foreclosure of this mortgage or for