

-6-

after default in the payment of any instalment of principal or interest for thirty (30) days, or after default in the payment of any tax or assessment or water rate as the same become due and payable, or in case of the actual or threatened demolition or removal of any building erected upon said premises, anything herein contained to the contrary notwithstanding.

FOURTH: And the said mortgagor, its agents and tenants shall keep the aforesaid premises in as good order and condition as they now are, and free of all liens and encumbrances, for repairs or improvements or otherwise that might take precedence over this mortgage, and not commit any waste or any injury to such an extent as to impair the value of the same as a security for this loan, and upon failure to do so, this mortgage to become foreclosable at the option of the mortgagee.

FIFTH: And the mortgagee shall also be at liberty, immediately after default herein, upon proceedings being commenced for the foreclosure of this mortgage, to apply for the appointment of a receiver of the rents and profits of the said premises without notice, and the mortgagee shall be entitled to the appointment of such a receiver as a matter of right, without consideration of the value of the mortgaged premises as security for the amounts due the mortgagee, or the solvency of any person or persons liable for the payments of such amounts.

SIXTH: And the mortgagor does further covenant and agree, that in default of the payment of any taxes, charges and assessments which may be imposed by law upon the said mortgaged premises, or any part thereof as the same become due and payable, or of any other prior liens or encumbrances and to