

the option of the holder hereof. If said party of the first part shall refuse or neglect to pay the interest on said Note or any renewals thereof or any installments or same, as and when the same it shall hereafter become due on both principal and interest or any part of either at the maturity of said Note or renewal, or at the time shall be or become due by acceleration on account of the happening of any event of default, or otherwise, as set out in said Note or in this mortgage, all of the indebtedness hereby secured shall immediately become due and payable at the option of the holder. However, failure to exercise the option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

AND IT IS AGREED, That the party of the first part, in case of default by any method provided for herein, does hereby assign, set over and transfer to the party of the second part, its successors and assigns, from and after the service of a summons issued in an action to foreclose this mortgage, all of the rents, profits and other income arising out of the property hereby conveyed, and the party of the first part expressly waives his right to notice of any application by the party of the second part for the appointment of a receiver to collect and hold the rents and profits herein assigned.

AND it is understood and agreed by the parties hereto that in the event there is a sale of the property herein conveyed, it may be by public or private sale, for cash or otherwise, as the party of the second part, in its discretion, may deem best.

The party of the second part, its successors and assigns or the holder, or holders of any part of the indebtedness hereby secured, are expressly authorized to pay any taxes on said property covered hereby and to pay the insurance premiums thereon, but they shall be under no obligation to do so.