

7. That upon default in the payment of any of the indebtedness secured hereby, or any part thereof, or any part of the interest thereon, or upon any failure of the mortgagors to keep and perform all of the covenants and conditions hereof, or of any other instruments securing this obligation, that then the mortgagee or its successors or assigns may enter and possess said premises, and shall have, demand, collect, receive and receipt for the rents, income and profit of the same and apply the net residue thereof, after deducting all expenses, to the payment of said debts; and the entire rents, income and profits accruing from or issuing out of said mortgaged premises, until the indebtedness secured hereby shall be fully paid, are hereby assigned, transferred and delivered unto the mortgagee and its successors and assigns, to be applied to said indebtedness after first deducting the expenses of the collection thereof, all of which shall be without any liability whatsoever on the part of the mortgagee or its successors or assigns, for laches or neglect in collecting the said rents, income and profits.

8. That upon default in the payment of any of the indebtedness secured hereby, or any part thereof, or any part of the interest thereon, or upon any failure of the mortgagors to keep and perform all of the covenants and conditions hereof, or of any other instruments securing this obligation, that then and in any such event, the whole amount of the indebtedness hereby secured, at that time unpaid, shall, at the option of the lawful owner and holder of said note and of this security be and become due and collectible at once, anything hereinbefore or in said note contained to the contrary notwithstanding; such option to be exercised without notice.

9. That should foreclosure proceedings be instituted hereunder on account of any breach or violation of the covenants contained; it is covenanted that the mortgagee shall, at its option, have the right, without notice to the mortgagors, to make application for and to have a receiver appointed to take possession of and manage and control the mortgaged property pending foreclosure proceedings, for the purpose of renting, preserving or protecting