

premises in extinguishment of the indebtedness secured hereby. In the event of loss under any of the policies of insurance herein referred to, the proceeds of such policy shall be paid by the insurer to Mortgagee which, at its sole and absolute discretion, shall apply the same, wholly or partially, after deducting all costs of collection, including a reasonable attorney's fee, either as a payment on account of the indebtedness secured hereby, whether or not then due or payable, or toward the alteration, reconstruction, repair, or restoration of any improvements on the mortgaged premises, either to the portion thereof by which said loss was sustained or any other portion thereof.

7. All existing or future, additional rents and any other moneys whatsoever earned by, from, or in any way through the land and improvements encumbered herein, and all rents, income and profits of all and every part of the premises, are hereby specifically pledged to the payment of the debt and all other obligations hereby secured. If default shall be made in the payment of the said indebtedness or any part thereof or in the performance of any covenant, condition or agreement of this Mortgage, Mortgagee shall have the right forthwith to enter into and upon the premises, take possession thereof, and collect said rent, income and profits with or without the appointment of a receiver. All such net income, after payment of reasonable collection, management and attorney's fees, shall be applied toward the payment of any advances made by Mortgagee or in reduction of any indebtedness, including interest thereon, hereby secured in such manner or proportion as Mortgagee may elect.

8. If Mortgagor fails to insure the premises, or to pay and furnish any required receipts for all taxes and assessments, or to pay debts, claims, or other charges for repairs and improvements, or to keep the premises in good condition and repair, all as provided herein, Mortgagee may, at its option, procure such in-