

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 Mortgagor, in case of default by any method provided for herein, does hereby assign, set over and transfer to the Mortgagee, 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 Mortgagor expressly waives his right to notice of any application by the Mortgagee for the appointment of a receiver to collect and hold the rents and profits herein assigned.

AND it is understood and agreed by the Mortgagor and the Mortgagee 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 Mortgagee in its discretion, may deem best.

The Mortgagee, 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.

AND IT IS STIPULATED AND AGREED, that any sums expended by the Mortgagee, its successors or assigns, for insurance of the property, or for payment of taxes thereon, or to remove any prior liens or encumbrances, shall be added to and constitute a part of the debt hereby secured, and shall bear interest at the same rate.

PROVIDED ALWAYS, that it is the true intent of the Mortgagor and Mortgagee to these presents that if the said Mortgagor shall pay off said