

amount of the Indebtedness and other sums secured hereby, whether or not then due or payable, or toward the alteration, reconstruction, repair, or restoration of the premises, either to the portion thereof by which said loss was sustained or any other portion thereof; provided, however, that if such proceeds are less than 50% of the appraised value of the premises, Mortgagee shall turn over to such proceeds to Mortgagor for restoration of the premises. If such proceeds are in excess of 50% of the appraised value, Mortgagee shall turn such proceeds to Mortgagor for restoration if Mortgagee in its judgment believes if such proceeds are sufficient to restore the premises and if Mortgagor provides Mortgagee with additional collateral to secure the Loan in an amount acceptable to Mortgagee. The Mortgagee shall not be obligated to see to the proper application of insurance money paid over to the Mortgagor, and if the Mortgagee receives and retains such amounts, the lien of this mortgage shall be affected only by a reduction of the amount of said lien by the amount of such insurance money received and retained by the Mortgagee.

5. If default shall be made in the payment of said Indebtedness or other sums secured hereby or any part thereof (beyond any applicable grace period), or if default shall be made in the performance of any covenant or agreement of this mortgage or the Loan Agreement (beyond any applicable grace period), Mortgagee shall have the right, forthwith and without notice, to the appointment of a receiver by a court of competent jurisdiction who shall be entitled to enter into and upon the premises, to take possession thereof and of the Building Equipment, whether the same shall be then occupied as a homestead or not, and to collect said rent, issues, revenues, proceeds, income and profits, regardless of the adequacy of the security for the payment of the Indebtedness and other sums secured hereby or the solvency of Mortgagor, Mortgagor hereby covenanting that the appointment of such a receiver by a court of competent jurisdiction, regardless of the adequacy of the security or the solvency of Mortgagor, shall be a matter of right to Mortgagee. All net income, after payment of any collection, management, and attorney's fees, shall be applied toward the payment of any advances made by Mortgagee as permitted in this mortgage or in the Loan Agreement or in reduction of any Indebtedness and other sums hereby secured, including interest thereon, in such

9757

4328 RV.27