

~~and numbered respectively "Principal Note No. 1" to "Principal Note No. ...."~~

~~AND WHEREAS, the Mortgagor and Mortgagee do hereby agree that the above debt shall bear interest before maturity at the rate of ..... per centum per annum, as is evidenced by like notes in the amounts and to become due as follows:~~

Third: as further security for the debt hereby secured and interest thereon any and all of the sums authorized to be expended by the mortgagee, the mortgagor hereby sells, transfers and assigns unto the mortgagee, prior and superior to any and all other claims or demands thereto, the rents and profits of and from the above described real estate accrued and hereafter to accrue, with full power and authority at the mortgagee's election, to collect and give receipts in full for the same and to apply all sums so collected less a reasonable commission thereof which is hereby authorized to be paid to any agent employed by the mortgagee to execute the provisions of this paragraph, also of expenditures for repair and upkeep of said real estate, to the payment of the indebtedness described in and secured by this mortgage. There shall be no duty upon the mortgagee, however, to exercise such election and the mortgagee may permit the mortgagor, at any time and from time to time, to collect said rents and profits to his own use in which event the same shall in no way be deemed a waiver by or to work an estoppel upon the mortgagee hereunder, to assert the mortgagee's full rights and authority hereunder, provided, further, that no prepayment of any rents or profits for the whole or any portion of the said real estate shall be procured or permitted or valid without the written consent of the mortgagee.

Fourth: The mortgagee shall have authority in its discretion to employ agents and attorneys in the execution of this mortgage and to protect the interests of the mortgagee hereunder, the same shall be compensated, and all expenses in and about the employment, including those of litigation, shall be paid out of the proceeds of sale of said property shall be had, and if no sale be had, all sums so paid out shall be recoverable by all remedies at law or equity, by which the debt hereby secured may be recovered.

The Position of Paragraphs 3 & 4, see page 224.