

extended coverage insurance, as aforesaid, receive the proceeds of money for any damage to the said building or buildings, such amount may be retained and applied by it to the payment of the amount hereby secured; or the same may be paid over, either wholly or in part, to the mortgagor, or his heirs, executors, administrators or assigns, to enable such party to repair said building or buildings or to erect a new building or buildings in lieu thereof, or for any other purpose or object satisfactory to the mortgagee, without affecting the lien of this mortgage for the full amount secured thereby before such damage, or such payment over, took place.

In case of default in the payment of any part of the principal indebtedness, or of any part of the interest, at the time the same becomes due, or in the case of failure to keep insured for the benefit of the mortgagee the building or buildings on the premises against fire and other hazards covered by extended coverage insurance, as herein provided, or in case of failure to pay any taxes or assessments to become due on said property within the time required by law; in either of said cases the mortgagee shall be entitled to declare the entire debt due and to institute foreclosure proceedings.

And in case proceedings for foreclosure shall be instituted, the mortgagor agrees to, and does hereby, assign the rents and profits arising or to arise from the mortgaged premises as additional security for this loan, and agrees that any Judge of jurisdiction may, at chambers or otherwise, appoint a receiver of the mortgaged premises, with full authority to take possession of the premises, and collect the rents and profits and apply the net proceeds (after paying costs of receivership) upon said debt, interests, costs and expenses, without liability to account for anything more than the rents and profits actually received.