

- 7 -

after first deducting the expenses of the collection thereof, all of which shall be without any liability whatsoever on the part of the Mortgagee or its successors or assigns, for laches or neglect in collecting the said rents, income and profits.

And it is also covenanted and agreed that upon default in the payment of any of the installments of principal or any part of the interest thereon; or upon default in the payment of any of the sums of money secured hereby, or any part thereof; or on failure of the Mortgagor to keep and perform any of the covenants or conditions hereon, that then and in any such event, the whole amount of the indebtedness hereby secured, at that time unpaid, shall, at the option of the lawful owner and holder of said note and of this security be and become due and collectible at once, anything hereinbefore or in said note contained to the contrary notwithstanding; such option to be exercised without notice.

Should foreclosure proceedings be instituted hereunder on account of any breach or violation of the covenants herein contained, it is covenanted that the Mortgagee shall have the right, without notice to the Mortgagor, to make application for and to have a receiver appointed to take possession of and manage and control the mortgaged property pending foreclosure proceedings, for the purpose of renting, preserving, or protecting the same, and apply the net income therefrom to the preservation and protection of the mortgaged property and to the payment of the mortgaged indebtedness in such manner as the court may direct.

And it is covenanted and agreed that no failure of the Mortgagee or its successors or assigns to exercise any option to declare the maturity of the debt hereby secured under the foregoing conditions shall be taken or deemed as a waiver of right to exercise such option or declare such forfeiture; either as to any past or present default on the part of the Mortgagor nor shall any default as to the procurement of the insurance or payment of the

- 7 -