

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 Parties of the First Part, in case of default by any method provided for herein, do hereby assign, set over and transfer to the Party of the Second Part, 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 Parties of the First Part expressly waive their right to notice of any application by the Party of the Second Part for the appointment of a receiver to collect and hold the rents and profits herein assigned.

AND it is understood and agreed by the parties hereto 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 Party of the Second Part, in its discretion, may deem best.

The Party of the Second Part, its successors and assigns, or the holder, or holders of any part of the contingent 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 Party of the Second Part, 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 parties to these presents that, if the indebtedness guaranteed under and pursuant to SBA Form 148 and all interest thereon shall be paid in full, then the estate hereby granted shall cease, determine and be utterly null and void.