

3. That upon any default as herein expressed, the party of the first part, immediately or later, may enter upon and take possession of the said premises and appoint a manager thereof and let the same, either in its own name, or in the name of the party of the second part, or have a receiver thereof appointed without proof either of depreciation of the value of the security, or insolvency of the party of the second part or any person, natural or artificial, liable for any payment hereunder, and the party of the first part or receiver shall have the right to collect and receive the rents, issues and profits of the said premises accruing before or after any such default, unpaid at the time the party of the first part or receiver takes possession, and to apply the same, after the payment of all necessary charges and expenses, including payment of the expenses of the party of the first part in obtaining possession or of the receivership, and the fees of the manager of the premises to the said debt or interest thereon, and to any payment becoming a part thereof, and said rents, issues and profits are, in the event of any such default as aforesaid, hereby assigned to the said party of the first part. In the event of entry as aforesaid, said party of the first part shall render an account to the party of the second part for all moneys received under said entry and shall pay over to the party of the second part all excess moneys over and above the moneys which said party of the first part is entitled to have by the terms of the aforesaid note and mortgage and this agreement; and such entry may be made without the appointment of a receiver, or an application therefor. The party of the second part hereby consents, however, to the appointment of such receiver upon any default as aforesaid.

4. That the party of the first part, or a receiver while in possession of said lands and premises, shall have the right to make repairs to buildings, and to make improvements upon said lands and premises necessary or advisable in its or his opinion to preserve said buildings, lands and premises, or to make and keep them rentable to the best advantage, and the party of the first part may advance moneys to a receiver for such purposes. Any moneys so expended or advanced by the party of the first part or by a receiver shall be repaid so far as possible out of the rents collected after payment of other expenses properly chargeable against said rents, and any unpaid balance of moneys so advanced or expended shall be added to and become a part of the debt.

5. That the party of the second part after default as aforesaid, if occupying all or any part of said premises, shall pay to the party of the first part a reasonable rental for the premises occupied by the party of the second part on the first day of each and every month in advance, as a tenant from month to month, and in default of so doing, the party of the second part may be dispossessed by the usual summary proceedings, and this covenant shall be effective either with or without any action being brought to foreclose the mortgage, and with or without applying for a receiver to collect the rents.

6. That said party of second part shall and will keep the buildings, erected and to be erected upon the lands described in above mentioned mortgage, insured in such kinds of insurance, in such forms of policies, in such companies and to such amounts, as may from time to time be required by the said party of the first part, and will assign all insurance policies to said party of first part as collateral security for the payment of the principal and interest aforesaid.

7. That the party of the second part shall maintain the mortgaged premises and property in a good state of repair and shall not permit any waste thereof.

8. In the event of default, the party of the first part shall look only to the real estate and improvements and equipment thereon and the rents, issues and proceeds thereof as described in the said mortgage, and there shall be no liability on the part of the party of the second part for the payment of any deficiency judgment in case of foreclosure of the said mortgage.