

MORTGAGE

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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 party of the first part, in case of default by any method provided for herein, does 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 party of the first part expressly waives his 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 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 and 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 said party of the first part shall pay off said Note and interest thereon as herein or in said Note provided, and any and all other indebtedness of said party of the first part to the party of the second part, and discharge fully the