

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.

8. That upon default in the payment of any of the indebtedness secured hereby, or any part thereof, or any part of the interest thereon, or upon any failure of the mortgagor to keep and perform all of the covenants and conditions hereof, or of any other instruments securing this obligation, 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.

9. That 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, at its option, 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 mortgage indebtedness in such manner as the court may direct.

10. That no failure of the mortgagee or its successors or assigns to exercise any option to declare the maturity of the debt secured hereby 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 taxes by the mortgagee as hereinabove provided be taken or deemed as a waiver of the right to declare the maturity of the indebtedness hereby secured by reason of the failure of the mortgagor to procure such insurance or pay such taxes.