AND the said Mortgagee, its successors, legal representatives or assigns, shall also be at liberty, immediately after any such default, upon a complaint filed or any other proper legal proceeding being commenced for the foreclosure of this mortgage, to apply for, and the said Mortgagee shall be entitled as a matter of right, without consideration of the value of the mortgaged premises as security for the amounts due the Mortgagee, or of the solvency of any person or persons bonded for the payment of such amounts, to the appointment by any competent Court or Tribunal, without notice to any party, of a Receiver of the rents, issues and profits of the said premises with power to lease the said premises, or such part thereof as may not then be under lease, and with such other powers as may be deemed necessary, who, after deducting all proper charges and expenses attending the excution of the said said trust as Receiver, shall apply the residue of the said rents and profits to the payment and satisfaction of the amount remaining secured hereby, or to any deficiency which may exist after applying the proceeds of the said premises to the payment of the amount due, in the payment of said principal and interest, or any tax, assessment, water rate, or insurance, pledged and assigned to the said Mortgagee, its successors or assigns, who issues and profits thereof, and apply the same, after payment of all necessary charges and expenses, on account of the amount hereby secured.