

thereon secured by mortgages for State or local purposes, or the manner of the collection of any taxation so as to affect this mortgage, then in any or either of said events, the whole of the indebtedness hereby secured shall at the election of the Mortgagee, or the legal holder of said indebtedness, become immediately due and payable without notice, and thereupon this deed of bargain and sale shall become absolute and the Mortgagee may immediately cause this mortgage to be foreclosed in the manner prescribed by law, and, upon the commencement of the foreclosure proceedings the Mortgagee, its successors and assigns, shall also be at liberty and 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 liable for the payment of such amounts, to apply for 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 execution of the 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 sale of the said premises to the payment of the amount due, including interest and the costs and a reasonable attorney's fee for the foreclosure and sale. And said rents and profits are hereby, in the event of any default or defaults in the payment of said principal and interest, or any tax, assessment, water rate, or insurance, pledged and assigned to the Mortgagee, its successors or assigns, who shall have the right forthwith after any such default to enter upon and take possession of the said mortgaged premises and to let the said premises and receive the rents, issues and profits thereof, and apply the same, after payment of all necessary charges and expenses, on account of the amount hereby secured.