

Mortgagor within ten (10) days after payment by said Mortgagee. In default thereof the whole principal sum and interest and insurance premium(s), with interest on such sum paid for such insurance from the date of payment, shall become due at the election of Mortgagee, anything herein to the contrary notwithstanding. In the event the Mortgaged Property is damaged or destroyed by fire or other casualty against which insurance shall be required by Mortgagee, Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration of the Mortgaged Property or to the indebtedness secured by this Mortgage. In the event of foreclosure of this Mortgage or other acquisition of the Mortgaged Property or any part thereof by Mortgagee in extinguishment of the indebtedness secured hereby, all right, title and interest of Mortgagor in and to any insurance policy then in force concerning the Mortgaged Property herein conveyed shall become the absolute property of Mortgagee.

4. In the event of default in compliance with the terms hereof and such event of default continues for a period of five (5) days from date written notice of the event of default is mailed to Mortgagor as hereinbefore provided, Mortgagee shall be entitled to enter into possession of the Mortgaged Property for the purpose of collecting the rents and profits arising therefrom and applying the same upon the indebtedness secured hereby and it is hereby authorized and empowered to do so without formality or process of law.

5. Upon the institution of proceedings for the foreclosure of this Mortgage, Mortgagee shall have the option to apply for the appointment of a receiver of the rents and profits arising from the Mortgaged Property without notice, and the Mortgagee shall be entitled to the appointment of such a receiver as a matter of right, without consideration of the value of the Mortgaged Property as security for the amount due Mortgagee, or the solvency of Mortgagor or of any person or persons liable for the payment of such amounts.

6. Any sums expended by Mortgagee or its assigns, for payment of taxes on the Mortgaged Property or for the maintenance, repair and/or protection thereof, or to remove liens or encumbrances therefrom, or to protect or enforce any of its rights hereunder, or to recover any indebtedness secured hereby, shall be added to and constitute a part of the indebtedness hereby secured, and shall bear interest at the rate as provided for in the Note.