

first to the payment of all cost and expense of such inspection, leasing, renting and collection, and second to the payment of any indebtedness secured hereby and the remainder, if any, shall be paid to the Mortgagors, and Mortgagee shall have the right to exercise any of said rights and powers at its option at any time during continuance of any default hereunder by Mortgagors and without notice; that time is of the essence hereof and if default be made in the performance of any covenant or agreement of Mortgagors herein contained or in making any payment under said note (or any extension or renewal thereof) or as herein provided, or if proceedings be instituted or process issued to enforce any other lien, charge or encumbrance upon or against any of said property, or if Mortgagors or either of them be declared a bankrupt or insolvent or make an assignment for the benefit of any creditor or be placed under control of or in custody of any court, or if Mortgagors abandon any of the said property, then in any of said events Mortgagee is hereby authorized and empowered, at its option, without notice and without affecting the lien hereby created or the priority of said lien or any right of Mortgagee hereunder to:

(a) Perform any such defaulted covenant or agreement to such extent as Mortgagee shall determine and enter upon said property, inspect, repair and maintain the same and perform such other acts thereon as Mortgagee shall deem necessary and advance all such moneys as Mortgagee shall deem necessary to expend for any such purpose, and all moneys so advanced and expended by Mortgagee, with interest thereon from date of expenditure until repaid at the rate specified in said note, as secured hereby and shall be repaid immediately, and without demand, by Mortgagors to Mortgagee, and

(b) Declare without notice all sums secured hereby immediately due and payable whether or not such default be remedied.