

177 144

collect and receipt for all rents and income therefrom and to apply the same on the payments, insurance premiums, taxes, assessments, management costs, repairs or improvements necessary to keep the property in tenable condition, or other charges provided for in this note, provided this note is in default. This assignment of rents shall continue in force until the unpaid balance of this note is fully paid. The taking of possession shall in no manner prevent or retard the Mortgagee in the collection of said sums or in the enforcement of its rights by foreclosure or otherwise.

SEVENTH: In the event of any default in the conditions or provisions of this note the Mortgagee may, at its option and without notice declare the whole amount of the indebtedness hereunder to be immediately due and payable and may foreclose the mortgage securing this note. In case of any default the indebtedness due under the provisions of this note shall draw interest at the rate of ten per cent per annum from the beginning of any default until paid.

EIGHTH: To pay all costs, charges and expenses reasonably incurred or paid at any time by said Mortgagee, including abstract expenses because of the failure of the undersigned to comply with the provisions in this note or in the mortgage securing this note, and the same are hereby secured by said mortgage.

NINTH: The failure of said Mortgagee to assert any of its rights hereunder at any time shall not be construed as a waiver of its rights to assert the same at any later time, and to insist upon and enforce strict compliance with all the terms and provisions of this note and of said mortgage.

TENTH: Notice of the exercise by the Mortgagee of any option granted herein is not required to be given. The covenants contained herein shall bind and the benefits and the advantages shall inure to the successors and assigns of the parties hereto.