

127

be paid out of the rents or proceeds of sale of said premises if not otherwise paid.

Mortgagor hereby assigns to mortgagees the rents and income arising at any and all times from the property mortgaged to secure this Note, and hereby authorize mortgagees, or their agent, at their option, upon default, to take charge of said property and collect all rents and income and apply the same on the payment of insurance premiums, taxes, assessments, repairs, or improvements necessary to keep said property in tenantable condition, or other charges or payments provided for in this mortgage or in the Note hereby secured. This assignment of rents shall continue in force until the unpaid balance of said Note is fully paid. It is also agreed that the taking of possession hereunder shall in no manner prevent or retard mortgagees in the collection of said sums by foreclosures or otherwise.

C. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagees are hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken, and all condemnation compensation so received shall be forthwith applied by the Mortgagees as they may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be paid to the mortgagor.

D. That it is the intent hereof to secure payment of said Note whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract;

E. That time is of the essence hereof and if default be made in performance of any covenant herein contained or in making any payment under said Note or any extension or renewal thereof, or if proceedings be instituted to enforce any other