

less or surplus so long as said rents shall be collected by the said second party under the authority herein and hereby conferred.

Fourth: so much thereof as may be necessary shall be expended in maintaining the buildings erections and improvements now on said premises in good repair.

Fifth: after the expenditures above provided for shall have been made the residue of said moneys so collected from said rents shall be applied to the payment of the principal and interest of said above described note and all payments so made upon the principal of said note shall be accepted by the said second party as partial payments thereon and interest on such portion of the principal of said note as may be so paid shall cease from the time of such payment; but the said first party hereby expressly reserves the right to sell and convey away the east twenty-five (25) feet of said above described lot; the proceeds of such sale to be applied as a partial payment on said note, and, in the event of such sale said second party shall have no further right title interest or estate in said twenty-five (25) feet and no further right to collect or appropriate the rents arising therefrom.

Said second party agreed that he will at the end of every three (3) months hereafter render to said first party written statements of all receipts and disbursements of said rents and apply all balance then on hand as credits on said note.

And the said first party for the consideration aforesaid does hereby waive an appraisement of said premises above