debt and the repayment thereof with interest at the rate
of ten per cent per annum shall be secured by this
mortgage in like manner and with like effect as for
the payment of said note and coupons. Now, if such
payments be made as herein specified then this mortgage
shall be void and shall be released by the party of the
second part, the said parties of the first hereby agreeing
to record said release and pay for recording the same. But if
the parties of the first part shall fail to pay any moneys
as they become due and payable by the terms of said note
and coupons as stipulated to be paid herein, or if default
be made in the payment of said taxes or assessments,
or if default be made in the said insurance agreement
as provided herein, or if the buildings and improvements
are not kept in good repair, or if waste is committed
on said premises then this mortgage shall become
absolute and in that case all moneys stipulated to be
paid in said note coupons and in this mortgage shall
immediately become due and payable at the option of the
party of the second part or his assigns and the rate of
interest in said note and the coupons shall be waived
and said note shall bear interest at the rate of ten
percent per annum from date of such default until paid.
and this mortgage may thereafter be foreclosed for the
whole amount of said moneys, interest and costs and
upon the filing suit of foreclosure said party of the second
part or assigns shall be entitled to have a receiver
appointed by the Court to take charge of said mortgaged
premises during such litigation and in case of
commencement of suit for foreclosure of this mortgage