and the said first party hereby covenants that said first party is lawfully seized in fee of said real estate; that the same is free from all encumbrances, and that said first party will warrant and defend the same unto the said second party, his heirs and assigns, against the lawful claims of all persons; and the said first party hereby expressly releases, relinquishes, waives and conveys to said second party all benefits of stay laws, and rights of homestead, appraisement, redemption, or dower in said premises. This conveyance is made, however, for the following purposes.

The said first party hereby covenants and agrees with the said second party as follows.

First: To pay the principal of said loan, and the interest thereon, according to the conditions hereinbefore set forth.

Second: To keep all buildings, fences or other improvements on said real estate in as good repair and condition as the same are in at this date, and permit no waste, especially no cutting of timber, except for the making and repairing of fences on the place and such as shall be necessary for firewood for use on the premises.

Third. To keep the buildings now or hereafter erected on said land constantly insured in some company satisfactory to said second party or assigns, the holders of said indebtedness, for the insurable value thereof, and the policies assigned and pledged and delivered to said second party and assigns as aforesaid, with full power to demand, receive and collect all moneys becoming payable thereupon, and apply the same toward the payment of said indebtedness; and this mortgage shall be a lien upon all insurance held by said first party or assigns upon said premises, whether the policies therefor are assigned or not, until