

FIRST. Said mortgagors being the owner of fifteen shares of stock of the said THE LOCAL BUILDING AND LOAN ASSOCIATION, and having borrowed of said Association, in pursuance of its by-laws, the money secured by this mortgage, will do all things which the by-laws of said Association require shareholders and borrowers to do, and will pay to said Association on said stock and loan the sum of Twenty-One Dollars and forty-five cents (\$21.45) per month, on or before the 30th day of each and every month, until said stock shall mature as provided in said by-laws, provided that said by-laws, provided that said indebtedness shall be discharged by the cancellation of said stock at maturity, and will also pay all fines that may be legally assessed against them under said by-laws or under any amendments that may be made thereto, according to the terms of said by-laws and a certain non-negotiable note bearing even date herewith, executed by said mortgagors Ada Phillips and Harry E. Phillips, wife and husband to said mortgagee.

SECOND. That said mortgagors, within forty days after the same become due and payable, will pay all taxes and assessments which shall be levied upon the said lands, or upon, or on account of, this mortgage, or the indebtedness secured hereby, or upon the interest or estate in said lands created or represented by this mortgage, or by said indebtedness, whether levied against the said mortgagors and their legal representatives or assigns, or otherwise; and said mortgagors hereby waive any and all claim or right against said mortgagee, its successors or assigns, to any payment or rebate on, or offset against, the interest or principal or premium of said mortgage debt, by reason of the payment of any of the aforesaid taxes or assessments.

THIRD. That the said mortgagors will also keep all buildings erected and to be erected upon said lands insured against loss and damage by tornado or fire with insurers approved by the mortgagee in the sum of Fifteen Hundred dollars, as a further security to said mortgage debt, and assign and deliver to the mortgagee all insurance upon said property.

FOURTH. If said mortgagors make default in the payment of any of the aforesaid taxes or assessments, or in procuring and maintaining insurance as above covenanted, said mortgagee, its successors or assigns may pay such taxes and effect such insurance, and the sums so paid shall be a further lien on said premises under this mortgage, payable forthwith, with interest at the rate of ten percent per annum.

FIFTH. Should default be made in the payment of said monthly sums, or of any or said fines, or taxes, or insurance premiums, or any part thereof, when the same are payable as provided in this mortgage and in said note and said by-laws, and should the same, or any part thereof, remain unpaid for a period of 3 months, then the aforesaid principal sum of Fifteen Hundred Dollars, with all arrearages thereon, and all penalties, taxes and insurance premiums, shall, at the option of said mortgagee, or of its successors or assigns, become payable immediately thereafter, anything hereinbefore contained to the contrary thereof notwithstanding. In the event of legal proceedings to foreclose this mortgage, the indebtedness thereby secured shall bear interest from the filing of such foreclosure proceedings at the rate of ten per cent per annum in lieu of the further payments of monthly installments.

SIXTH. The said mortgagors shall pay to the said mortgagee or to its successors or assigns, the sum of One Hundred and Fifty Dollars, as a reasonable solicitor's fee in addition to all other legal costs, as often as any legal proceedings are taken to foreclose this mortgage for default in any of its covenants, or as often as the said mortgagors or mortgagee may be made defendant in any suit affecting the title to said property, or the priority of this mortgage, which sum shall be an additional lien on said