

COMPARED

442

and conditions, to-wit:

The said first party covenants and agrees:

First. That they are lawfully seized in fee of the premises hereby conveyed; that they have good right to sell and convey the same as aforesaid; that the said premises are clear of all incumbrances; and that they and their heirs, executors and administrators will forever warrant and defend the title to the said premises against all claims and demands.

Second. That said first party will pay to said second party or order the sum of Four Thousand Dollars, with interest thereon from Nov 1, 1923, until due at the rate of six per cent per annum, payable semi annually, on the first day of April and October in each year, and in accordance with one certain promissory note of the said first party, with 20 coupons attached, said note and coupons being of even date herewith, and bearing interest at the rate of ten per cent per annum after maturity, payable semi-annually, and this mortgage secures all renewal principal or interest notes that may hereafter be given in event of any extension of time for the payment of said principal debt.

Third. That said first party will keep all buildings, fences, and other improvements on said real estate in as good repair and condition as the same are at this date, and shall permit no waste.

Fourth. The first party hereby agrees to pay, before the same shall become delinquent, all taxes, charges or assessments assessed or levied under the laws of the State and of the United States of America, upon the above described property, or any part thereof, or any interest therein, or upon this mortgage, except the mortgage registration tax and should the first party fail to pay any such taxes, charges or assessments, as above specified, and allow the same to become delinquent, the holder may, at its option pay such delinquent taxes, charges or assessments, and such interest or costs as may have accumulated thereon by force of law, and the amount so paid, with interest thereon at 10 per cent per annum from the date of such payment, shall be secured by the lien of this mortgage, and be collected by foreclosure hereof; and such payment shall not be a waiver of the breach of the foregoing condition.

Fifth. The first party agrees to procure and keep in force, insurance against loss by fire, lightning and windstorm, in the sum of One Thousand Dollars, on the buildings now or hereafter erected on the property, to be written in some responsible old line company approved by the holder hereof, and each policy to have second party's form of subrogation clause attached. All policies taken out or issued on the property, even though the aggregate exceeds the above amount, shall be assigned to the holder hereof as additional security, and in case of loss under any policy the holder may collect all moneys payable and receivable thereon, and apply same to payment of the indebtedness hereby secured, or may elect to have the buildings repaired or replaced. In case of failure, neglect or refusal to procure and maintain such insurance, or to deliver the policies to the holder hereof, the holder may, at its option, without notice, declare the whole debt hereby secured due, and foreclose, and may, whether such declaration be made or not, insure or re-insure and pay premiums, and amounts so paid shall be immediately repaid with interest at 10 per cent per annum from date of such payment and be secured hereby.

Sixth. That in case the first party shall fail to pay off any liens, charges, or incumbrances upon said real property, by virtue of which any party may claim priority over the lien of this mortgage, then the second party may pay, discharge, and remove such liens, charges, or encumbrances, whether same may prove to be in fact prior to the lien of this mortgage or not; and first party shall immediately repay to second party all sums expended therefor, and all costs and expenses in connection therewith, including any expenses incurred