

the said first part does hereby covenant and agree that at the delivery hereof she is the lawful owner of the premises above granted, and seized of a good and indefeasible estate of inheritance, therein, free and clear of all incumbrances; that she has a good right and authority to convey and encumber the same; and that she will warrant and defend the same in the quiet and peaceable possession of said party of the second part, its successors and assigns, forever against the claims of all persons whomsoever.

This conveyance is intended as mortgage, and is given as security for the performance of the covenants herein, and the payment to the said The Pioneer Mortgage Company, its successors or assigns, the principal sum of five thousand (\$5,000.00 dollars, according to the terms and conditions of the one promissory note made and executed by Elizabeth May Brannon, a single woman, party of the first part, bearing ^{even} date herewith, payable in semi-annual payments of \$150.00 each on the first day of April and October, in each year, beginning April first, 1925, up to and including October first, 1939, on which date the remaining unpaid amount of the principal of said note shall be due and payable with interest upon said principal sum from date thereof until maturity at the rate of seven per cent per annum, payable semi-annually, on the first day of April and October, in each year and interest at the rate of ten per cent per annum after maturity on principal and on interest not paid when due, whether the same become due according to the terms of said note or by reason of default in payment of principal or interest.

And it is hereby further agreed and understood that this mortgage secures the payment of all renewal, principal or interest notes that may hereafter be given, in the event of any extension or time for the payment of said principal debt, to evidence said principal or the interest upon the same during the said time of extension.

It is hereby agreed that all covenants and stipulations in the presents contained shall bind the heirs, executors, administrators and assigns of the mortgagors and shall inure to the benefit of and be available to the successors and assigns of the mortgagee. It is further agreed that granting any extension or extensions of time of payment of said note, either to the maker or to any other person, or taking of other or additional security for payment thereof, or waiver of or failure to exercise any right to mature the whole debt under any covenant or stipulation herein contained shall not in anywise effect this mortgage nor the rights of the mortgage, its successors or assigns hereunder nor operate as a release from any personal liability upon said note or under any covenant or stipulation herein contained. And further, the mortgagor does hereby expressly covenant, stipulate and agree as follows:

First:- To pay the above recited debt and interest thereon when and as the same shall become due whether in course or under any covenant or stipulation herein contained.

Second:- Until said debt and all other sums hereby secured are fully paid, to keep the buildings and improvements on said premises constantly insured against loss by fire, lightning and windstorm, in Companies and in a manner satisfactory to the mortgagee, its successors or assigns, for their full insurable value, and all policies of insurance of whatsoever nature and whatever amount taken out on the same constantly assigned and pledged to and deposited with the mortgagee, its successors or assigns as collateral and additional security for the payment of said debt, interest, and all sums secured hereby, with subrogation clause satisfactory to the mortgagee, its successors or assigns, attached to such policy or policies. With loss if any, payable to said mortgagee or its successors or assigns and whether such policy or policies have been actually assigned or not, they shall in case of loss be payable to the said mortgagee, its successors or assigns, to the extent of its interest as mortgagee, its successors or assigns, in said premises, and that the same mortgagee or its successors or its assigns may assign