

power to settle or compromise claims thereunder and to demand, receive and receipt for all monies becoming payable thereunder, and to apply the amount so collected toward the payment of the indebtedness hereby secured or in rebuilding or restoring the damaged buildings or improvements, as the mortgagee may elect, and said mortgagor assumes all responsibility of proof and care and expense of collecting such insurance.

THIRD: In the event said mortgagor shall fail to insure said buildings or to pay the taxes and assessments upon said land before delinquent, then party of the second part, its successors or assigns, may insure said property and pay such taxes and assessments, and the money expended therefor shall be secured by this mortgage and bear interest from the date of payment by the second party at the rate of 10 per cent per annum; provided the mortgagor agrees to pay the penalty and legal rate of interest specified by law on all sums expended for delinquent taxes.

FOURTH: The mortgagor agrees to keep all buildings, fences and other improvements on the said land in as good repair as they now are, and not to commit or allow any waste on said premises.

FIFTH: It is further understood and agreed that all money paid by the second party, its successors or assigns, for abstract, or continuation of abstract or supplemental abstract of title to said premises, and all expense and attorney's fees incurred by the second party, its successors and assign, by reason of litigation to protect the lien or priority of this mortgage, or expense and attorney's fees incurred or other sums expended by the second party or its assigns, in completing the title to said property, so that the same shall be marketable in the mortgagor subject to no other claim whatsoever prior to this mortgage, shall be recoverable against the said first party; shall bear interest at the rate of 10% per annum and be secured by this mortgage.

SIXTH: It is further expressly agreed that if any default be made in the payment of any part of either said principal or interest notes, when the same become due, or in case of default in the payment of any installment of taxes or assessments upon said premises or upon said loan, or the premiums for said insurance, when the same become due, or if waste shall be suffered or committed on said premises, or if any lien of whatsoever character which might be prior to the lien of this mortgage be created or rest upon said premises or any part thereof for ten days without the same being paid and discharge of said premises therefrom procured; or in case there shall exist upon upon said premises or any part thereof, any claim or encumbrance of any character prior to this mortgage or which affects adversely the priority or lien of this mortgage, or if the lien and priority of this mortgage on every part of said premises shall not be established and at all times maintained; or in case of breach of any covenant or condition whatsoever herein contained, the whole of said principal sum named herein and interest thereon, together with all other sums hereby secured, shall become immediately due and payable, at the option of said second party, and this mortgage may be foreclosed accordingly.

SEVENTH: It is further expressly agreed and understood that the payment of any insurance premium or taxes or assessments upon said property, as provided in paragraph three of this mortgage, shall not be construed or held to be a waiver of default as herein provided, or prevent the holder hereof from declaring the entire debt secured hereby due and payable and foreclosing this mortgage, whether said insurance premiums or taxes or assessments be paid prior or subsequent to exercise of option to declare the debt due and foreclose this mortgage as herein provided. And it is also agreed that in the event of any default in payment, or breach of any covenant or condition herein, the rents and profits of said premises are pledged to the party of the second part or its assigns as additional collateral security.

COPIED BY
M. H.