

THIRD: That the parties of the first part hereby agree to keep the improvements upon said land constantly insured against loss by fire, tornado and explosion to the full insurable value thereof, with no co-insurance clause in the policies of insurance unless the mortgagee shall consent thereto in writing, by such company or companies as may be selected and approved by said mortgagee, until said note be paid. All policies herein provided for shall contain appropriate provisions for payment of loss to mortgagee or its assigns in form satisfactory to mortgagee. All such policies shall be delivered to the said The Prudential Investment Company, or its assigns with full power in the said The Prudential Investment Company, or its assigns to demand, receive and collect any and all monies becoming payable thereunder, and to apply the same toward the payment of said note, whether the same is due or not, or at the option of the mortgagee the same may be released to the mortgagors for the purpose of making repairs or improvements upon said property satisfactory to the mortgagee.

In the event of foreclosure hereunder, the mortgagee shall have full and complete power to assign to the purchaser or purchasers at such foreclosure sale any and all policies of insurance which may then be in force and effect upon the property hereby conveyed for the full unexpired term of such policy or policies, and the mortgagors, their heirs, and assigns shall not be entitled to have said insurance cancelled and to receive the unearned premium thereon.

FOURTH: That the parties of the first part hereby agree to pay all taxes and assessments, general or special, which may be assessed against said land, premises or property or the interest therein created by this mortgage, or against said mortgage, or the debt hereby secured, and not to suffer or permit all or any part of the taxes or assessments to become or remain delinquent, or any interest therein to be sold for taxes.

FIFTH: That the party of the second part may at its option make any payments necessary to remove or extinguish any prior or outstanding title, lien or encumbrance on the premises hereby conveyed or any statutory liens thereon, and may pay any unpaid taxes or assessments charged against said property, and may insure said property or repair the same, if default be made in any of the covenants in respect thereto, and if suit shall be filed for the foreclosure of this mortgage, may have the abstract of title extended from the date of record of this mortgage to the date of filing such foreclosure suit; at the expense of the parties of the first part; and any sums so paid, including costs, expenses and attorney's fees paid in any suit affecting said real estate, when necessary to protect the lien hereof, shall become a lien upon the above described real estate and be secured by this mortgage and may be recovered with interest at the rate of ten per cent per annum; in any suit for the foreclosure of this mortgage. In case of foreclosure it is agreed that the judgment rendered shall provide that the whole of said real estate shall be sold together and not in parcels. Any such liens, claims, taxes, assessments, or payments so made by said mortgagee shall, as between the parties hereto and their successors in interest, be deemed valid, so that in no event, shall the necessity or validity of any such payments be disputed.

SIXTH: That the rents and profits of the said premises are pledged to the party of the second part as additional and collateral security for the payment of all the indebtedness secured hereby, and in case of default of any of the covenants or agreements herein contained, the said party of the second part is entitled to the possession of said property, by a receiver or otherwise, as it may elect, to collect said rents and profits, and to deduct the costs of said collection and administration, and to apply the balance on the debt hereby secured.

SEVENTH: That the parties hereto further agree that all the covenants and agreements of the parties of the first part herein contained shall extend to and bind their heirs, executors, administrators, successors and assigns, and shall inure to the benefit of the party of the second part, its successors and assigns.

EIGHTH: That if such payments be made as herein specified, this conveyance shall be void; but if any part of the indebtedness secured by this mortgage or any interest thereon be not paid when due, or if default be made in any covenant or agreement herein contained, said party of the second part may at any time after such breach or default, without notice, declare all of the sums hereby secured with interest thereon at once due and payable, and the same shall draw interest at ten per cent per annum until paid, and said party of the second part may at once enforce payment thereof by foreclosure of this mortgage or otherwise; and no failure on the part of the party of the second part to exercise any option to declare the maturity of the debt hereby secured shall be deemed a waiver of the right to exercise such option at any other time as to past, present or future defaults or breaches hereunder.

NINTH: As additional and collateral security for the payment of the note and indebtedness herein before described, the said parties of the first part hereby assign to said party of the second part all the profits, revenues, royalties, rights and benefits accruing or to accrue under all oil, gas or mineral leases on said premises. This assignment to terminate and to become null and void on the release of this mortgage.

TENTH: That extension of the time of payment of said indebtedness, or any part thereof, by agreement of said mortgagee and any future owner of said premises, without notice of such extension to the makers of said note shall not operate to release such makers from personal obligation thereon.

ELEVENTH: That this mortgage shall be released by the mortgagee at the cost and expense of the mortgagors upon performance of the covenants herein.

IN WITNESS WHEREOF, The said parties of the first part have hereunto subscribed their name and affixed their seal on the day and year above mentioned.

Joe G. Morse Jr. (SEAL)
Joe G. Morse, Jr.
Darlene Morse (SEAL)
Darlene Morse
____ (SEAL)
____ (SEAL)