

interest thereon at the rate of ten per cent (10%) per annum from date of payment. In default thereof, the entire debt remaining secured by this mortgage shall at the option of said Mortgagee become at once due and payable, without notice.

MISCELLANEOUS:

It is further agreed and covenanted by and between the parties hereto as follows:

Distribution of Insurance

Should said Mortgagee by reason of any such insurance against loss receive any sum or sums of money for any damage to said building or buildings, such amount may be retained and applied toward the payment of the debt hereby secured; or the same may, at the option of said Mortgagee, be paid over, either wholly or in part, to said Mortgagor to enable it to repair such buildings or erect new buildings in their place, or for any other purpose or object satisfactory to said Mortgagee without affecting the lien of this mortgage for the full amount secured hereby before such damage, or such payment over, took place.

Decree of Sale and Foreclosure

In case of default in any of the payments herein provided for, or in the event of the failure on the part of said Mortgagor to keep and perform any of the covenants, agreements, terms and conditions herein contained and provided for, said Mortgagee shall be entitled to a judgment for the sum due upon said note and any additional sums paid by virtue of this mortgage with interest thereon as herein provided, and for all costs, and shall be entitled also to a decree for the sale of said premises in satisfaction of said judgment, foreclosing all rights and equities in and to said premises of said Mortgagor and all persons claiming thereunder, at which sale appraisement of said property is hereby waived by said Mortgagor.

In event of foreclosure of this mortgage, it is agreed that the statutory eighteen (18) months' period of redemption under G. S. 60-3439 shall be and the same is hereby reduced to a period of six (6) months from the date of sale.