

If Party of the First Part, its representatives, successors, or assigns, shall pay or cause to be paid to Party of the Second Part, its successors or assigns, the aforesaid note in accordance with the terms and conditions of the same and at the time and place therein mentioned, together with all interest thereon and all taxes, charges, assessments of any nature, statutory liens and all other lawful claims, and fire, tornado and other insurance premiums as hereinbefore expressed and agreed to be done and keep and perform each and all of the covenants and conditions herein then these presents and the estate thereby created shall remain wholly discharged and void and this mortgage shall be released at the cost of Party of the First Part; otherwise it shall remain in full force and effect.

In case one or more of the following events of default shall occur, that is to say:

(a) Party of the First Part becomes insolvent or bankrupt or makes an assignment for the benefit of creditors or consents to the appointment of a trustee or receiver; or

(b) A trustee or receiver is appointed for the greater part of the properties of the Party of the First Part, without consent of the Party of the First Part, and said trusteeship or receivership shall have been in force and not discharged within forty (40) days; or

(c) Bankruptcy, reorganization or liquidation proceedings are instituted by or against Party of the First Part, and if instituted against Party of the First Part are consented to by it, or if said proceedings remain undismissed for forty (40) days; or

(d) Default shall be made in the payment of said indebtedness or any interest thereon, or any part thereof, and such default should continue for fifteen (15) days after notice in writing to Party of the First Part by the holder of such indebtedness specifying such default; or

(e) Party of the First Part should default in the observance or performance of any of the covenants or agreements contained herein and such default should continue for thirty (30) days after notice in writing to Party of the First Part by the holder of such indebtedness specifying such default;

then in any such event such holder may, at his election declare the entire balance immediately due and payable by notice to Party of the First Part declaring said indebtedness to be due and payable without further demand (except that in the events of default described in paragraphs (a), (b) and (c) above the indebtedness shall become immediately due and payable without any such notice to Party of the First Part) and this mortgage may be foreclosed accordingly, and no demand for fulfillment of conditions broken nor notice of election to consider the debt due shall be necessary previous to commencement of suit to collect the debt hereby secured or any part thereof or to foreclose this mortgage; and in the event suit is commenced to foreclose this mortgage, Party of the Second Part, its successors or assigns, shall be forthwith entitled to immediate possession of the above described premises and may at once take possession of the same and