

*Release of Mortgage* If said Mortgagor shall well and truly pay or cause to be paid the sums of money as provided in said note and shall duly keep and perform all of the covenants, agreements, terms and conditions herein contained, then these presents shall be null and void, but otherwise remain in full force and effect.

**COVENANTS** The said Mortgagor hereby covenants and agrees with said Mortgagee as follows:

*To Pay Note* To pay the indebtedness as hereinbefore provided promptly as the same becomes due, in accordance with the terms of the note secured by this mortgage.

*To Pay Taxes* To pay all taxes, assessments and public charges, general and special, of every nature, that may now or hereafter be levied or assessed upon or against said premises when due and payable according to law and before they become delinquent.

*To Maintain Improvements* To keep all the improvements on said premises in good order and repair and not to do or permit waste on said premises or to do or permit any other act whereby the property hereby conveyed shall become less valuable.

*To Insure* To keep the buildings on said premises constantly insured for the benefit of said Mortgagee against loss, in such companies and for such coverage and amounts as may be satisfactory to said Mortgagee until the debt hereby secured is fully paid, and to keep such policies constantly assigned, pledged and delivered to said Mortgagee ten days in advance of the expiration of any such policies, stamped "PAID" by the agent or company issuing the same.

*To Furnish Abstract* To furnish and leave with said Mortgagee during the existence of said loan, abstracts of title covering said land.

**DEFAULT** It is expressly understood and agreed between the parties hereto as follows:

*In Payment of Note* That should said Mortgagor fail to pay any part of the principal or interest according to the terms of the note secured by this mortgage or fail to perform all and singular the covenants and agreements herein contained, the entire debt remaining secured by this mortgage shall at the option of said Mortgagee become at once due and payable, without notice. And in the event that any installment shall become overdue for a period in excess of fifteen days, a "late charge" of four cents (4c) for each dollar (\$1.00) so overdue may be charged by the holder hereof for the purpose of defraying the expense incident to handling such delinquent payment.

*In Payment of Taxes* The Mortgagor agrees that there shall be added to each monthly payment required hereunder or under the evidence of debt secured hereby an amount estimated by the Mortgagee to be sufficient to enable the Mortgagee to pay, as they become due, all taxes, assessments, and similar charges upon the premises subject hereto; any deficiency because of the insufficiency of such additional payments shall be forthwith deposited by the Mortgagor with the Mortgagee upon demand by the Mortgagee. Any default under this paragraph shall be deemed a default in payment of taxes, assessments or similar charges required hereunder.

That should said Mortgagor fail to make payment of any taxes, charges or assessments levied against said property or any part thereof before the same become delinquent, said Mortgagee may, at its option, pay the amount of such tax, charge or assessment, together with any expense incident thereto, and any amount so paid shall be repaid by said Mortgagor to said Mortgagee on demand with interest thereon at the rate of four per cent per annum from the date of payment by said Mortgagee, and unless so repaid shall become a part of the debt secured by this mortgage, and the entire debt remaining secured by this mortgage shall at the option of said Mortgagee become at once due and payable, without notice.

*In Maintaining Improvements* In the event of actual or threatened waste, demolition, or removal of any building erected on said premises, the entire debt remaining secured by this mortgage shall at the option of said Mortgagee become at once due and payable, without notice.

*In Furnishing Insurance* In the event the Mortgagor shall, for any reason, fail to keep said premises so insured as herein provided or shall fail to deliver the policies of insurance or the renewals thereof as herein provided, or fail to pay the premiums thereon, then said Mortgagee, if it elects, may have such insurance written or renewed and pay the premiums thereon, and any premium so paid shall be secured by this mortgage and shall be repaid by said Mortgagor within ten days after payment by said Mortgagee with interest thereon at the rate of four per cent 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.

*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 him 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.