

mortgagee under the terms and provisions of this mortgage.

4. Mortgagor will keep protected and in good order, repair and condition at all times the buildings and improvements (including fixtures) now standing or hereafter erected or placed upon the mortgaged premises and any and all appurtenances, apparatus and articles of personal property, including but not limited to furniture, furnishings and equipment, now or hereafter in or attached to or used in connection with said buildings or improvements, promptly replacing any of the aforesaid which may become lost, destroyed or unsuitable for use, and will keep insured the aforesaid real and personal property and the interests and liabilities incident to the ownership thereof, in manner, forms of coverage, forms, companies, sums and length of terms satisfactory to the mortgagee; that all insurance policies are to be held by and, to the extent of its interests, are to be for the benefit of and first payable in case of loss to the mortgagee, and the mortgagor shall deliver to the mortgagee a new policy as replacement for any expiring policy at least fifteen (15) days before the date of such expiration; that all amounts recoverable under any policy are hereby assigned to the mortgagee and in the event of a loss the amount collected may, at the option of the mortgagee, be used in any one or more of the following ways: (1) applied upon the indebtedness secured hereby, whether such indebtedness then be matured or unmatured, (2) used to fulfill any of the covenants contained herein as the mortgagee may determine, (3) used to replace or restore the property to a condition satisfactory to the mortgagee, (4) released to the mortgagor; the mortgagee is hereby irrevocably appointed by the mortgagor as attorney of the mortgagor to assign any policy in the event of the foreclosure of this mortgage or other extinguishment of the indebtedness secured hereby.

5. Mortgagor will not commit or suffer any strip or waste of the mortgaged property or any violation of any law, regulation or ordinance affecting the mortgaged property and will not commit or suffer any demolition, removal or material alteration of any of the buildings or improvements (including fixtures) on the mortgaged premises without the written consent of the mortgagee, and will not violate nor suffer the violation of the covenants and agreements, if any, of record against the mortgaged premises.

6. Mortgagor will pay before delinquent or before any penalty for non-payment attaches thereto all taxes, assessments and charges of every nature and to whomever assessed that may now or hereafter be levied or assessed upon the mortgaged premises or any part thereof, upon the rents, issues, income or profits thereof, upon the lien or estate hereby created, whether any or all of said taxes, assessments or charges be levied directly or indirectly or as excise taxes or as income taxes, and will thereupon submit to the mortgagee such evidence of the due and punctual payment of such taxes, etc. as the mortgagee may require, and mortgagor will also pay all taxes, assessments or charges which may be levied on the note secured hereby, or the interest thereon, excepting the Federal income tax imposed under the laws of the United States of America.

7. If mortgagor shall neglect or refuse to keep in good repair the property referred to in paragraph (4), to replace the same as therein agreed, to maintain and pay the premiums for insurance which may be required under paragraph (4) or to pay and discharge all taxes, assessments and charges of every nature and to whomever assessed, as provided for in paragraph (6), the mortgagee may, at its election, cause such repairs or replacements to be made, obtain such insurance or pay said taxes, assessments and charges and any amounts paid as a result thereof, together with interest thereon at the rate of ten per cent (10%) per annum from the date of payment, shall be immediately due and payable by the mortgagor to the mortgagee, and until paid shall be added to and become a part of the principal debt secured hereby, and the same may be collected as a part of said principal debt in any suit hereon or upon the note; or the mortgagee, by