

Any renewals or extensions of this note or any installment as provided herein, and/or for interest payable hereunder, either with or without notice to the makers, endorsers, guarantors or sureties thereof, if any, shall not release the makers, guarantors or sureties or any of them.

The makers, endorsers, guarantors and sureties on this note and all other persons who may become liable for the payment hereof, do hereby severally waive presentment and demand for payment, notice of non-payment, protest, notice of protest of this note and any and all lack of diligence or delays in collection which may occur.

ATTEST:

Howard B. Conkey, Jr. - Secretary

Allen L. Moore-President

Said note further provides that if default be made in the payment of any part of said money, either principal or interest, when the same becomes due and payable, then all of said principal and all interest due at the time of such default shall, at the option of the legal holder or legal holders, become due and payable, and both principal and interest are to bear interest at the rate of ten per cent per annum after maturity.

and

WHEREAS, The Mortgagor does for himself and for his heirs, representatives, grantees and assigns, the owners of said lands, hereby expressly warrant, covenant, agree and stipulate to and with the Mortgagee and its successors, vendees and assigns:

FIRST: That the lien created by this instrument is a first and prior lien and encumbrance on the above described land and improvements.

SECOND: To pay the indebtedness as in said note provided, and to comply with the terms thereof relating to financial records and statements and the inspection thereof.

THIRD: To procure and maintain policies of fire, theft, burglary, and improvements insurance on the premises hereinafter described upon the above described premises in a company or companies acceptable to the Mortgagee to protect against such risks, and in an amount and form sufficient in Mortgagee's opinion to adequately protect Mortgagee's interest

BANK OF AMERICA
BY _____
Vice President

THIRD: To procure and maintain policies of ~~the~~ fire, theft and insurance on the ~~property~~ improvements ~~located upon the property~~ such risks, and in all amounts and in a manner and form sufficient to protect the Mortgagee ~~from~~ against ~~any~~ any opinion to adequately protect Mortgagee's interest ~~thereof~~ therein with no co-insurance clauses in the policies of insurance unless the Mortgagee shall consent thereto in writing, the losses, if any, payable to the Mortgagee. It is further agreed that all policies of insurance of whatever nature and of whatever amount, taken out on said improvements ~~not~~ not during the existence of the debt hereby secured, shall be constantly assigned, pledged, and delivered to the Mortgagee for further securing the payment thereof and that all renewal policies shall be delivered to the Mortgagee at least three days before the expiration of the old policies, with full power hereby conferred to settle and compromise all loss claims, to demand, receive and receipt for all moneys becoming payable thereunder, and the same to apply toward the payment of said obligations, unless otherwise paid, or in rebuilding or restoring the damaged building as the Mortgagee may elect. If any of said agreements be not performed as aforesaid, then the Mortgagee may effect and procure such insurance, paying the cost thereof, and for the repayment of all moneys thus paid with interest thereon from the time of payment at the rate of ten per cent per annum, these presents shall be security in like manner and with like effect as for the payment of said note.

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 Mortgagor shall not be entitled to have said insurance cancelled and to receive the unearned premium thereon.

FOURTH: That the whole of said principal sum, or so much thereof as shall remain unpaid, shall become due at the option of the Mortgagee in the case of the actual or threatened demolition or removal of any building erected upon said premises, or in the case of the acquisition for public use, condemnation of, or exercise of the right of eminent domain by any public authority with respect to any portion of said lands and improvements, anything herein contained to the contrary notwithstanding, and any amounts receivable on account thereof are hereby assigned to the Mortgagee.

FIFTH: To execute any further necessary assurance of the title to said premises and will forever warrant said title.

SIXTH: To furnish to the Mortgagee, ~~upon request, annual statements of income and expenses of said premises~~ within 60 days following the close of its fiscal year an annual audited statement of income and expenses of said premises prepared by a certified public accountant, in form and content satisfactory to Mortgagee, and any other financial statements as provided in the Note.

SEVENTH: To keep all buildings and other improvements on said premises in good repair and neither to commit nor suffer any waste upon said premises, nor to do any other act whereby the property hereby shall become less valuable. Mortgagee may so long as this Agreement is in existence, without notice, at reasonable hours, inspect the exterior and interior of said buildings and other improvements on said premises whether or not this Agreement or the note which it secures is then in default. If any of said agreements be not performed as aforesaid, the Mortgagee may, without notice or demand, effect and procure all repairs in its opinion necessary to preserve the security of this instrument, paying the cost thereof, and for the repayment of all moneys thus paid with interest thereon from the time of payment at the rate of ten per cent per annum, these presents shall be security in like manner and with like effect as for the payment of said note.