

mortgagor, within the time prescribed by law, or when the same should be paid, it shall be lawful for the said mortgagee, or its successor, or successors, to pay and discharge any or all of said above mentioned duties, taxes, assessments or claims, and the moneys thus paid by the mortgagee shall be a lien on said premises, added to the amount secured by this mortgage, and payable forthwith, with interest at the rate of 10 per cent per annum.

The Mortgagors further covenant and agree that they will procure, and maintain a policy or policies of insurance on the buildings presently erected, or to be erected upon the above described premises, in some responsible insurance company or companies, to the satisfaction of the mortgagee, or the legal holder of the note hereby secured, to the amount of the insurable value of the same, or in such less sum as the said mortgagee may elect; said policy or policies to be deposited with, and loss, if any, to be payable to said mortgagee, its assigns or successors, and in case it becomes necessary to collect from such insurance company or companies, any money, or to assign such policy or policies, or to do any other act necessary to the appropriation of said insurance money on the loan hereby secured, then the said mortgagee is hereby authorized and empowered to execute said assignments, receipts and acquittances, in the name of the aforesaid mortgagors, and to collect said insurance money and either apply it on the debt hereby secured, or to the repair of the buildings presently erected, or to the erection of new buildings on said premises; and should any default be made in the above covenant to insure and keep insured, the said buildings, then, and in such case it shall be lawful for the said mortgagee and its successors, without prejudice to any rights which it might otherwise have by virtue of these presents, to effect such insurance, and the premium or premiums paid therefor shall be a lien on the premises above described, added to the amount secured by these presents, and shall be payable on demand with interest at the rate of 10 per cent per annum.

It is further agreed by the mortgagor, that in case the premises herein described shall, at any time, be occupied by a tenant or tenants, whether under lease or otherwise, the said mortgagee is hereby especially authorized and empowered to demand, collect and receipt for all rents that may be due or that may become due for such renting or leasing of said premises; and the said mortgagor shall have no right or authority to receive or receipt for such rents, or any part of same, without the written consent of the said mortgagee be first had and obtained thereto; and in case default should be made in the payment of said promissory note, or any of the said several sums of money herein mentioned at the times herein, and in said note specified as aforesaid, or if any other condition of this mortgage shall not be complied with as herein provided for, then the said mortgagee may,