

Third: The parties of the first part covenant and agree to procure and maintain policies of insurance on the buildings erected and to be erected upon said premises in such insurance companies as the party of the second part may designate, to the amount of not less than Five Hundred Dollars, loss, if any, payable to the party of the second part, as its interest may appear, said insurance policy to be held by said party of the second part as additional and collateral security for the payment hereof; and that if additional insurance shall be procured upon said premises, and the policy therefor shall not be made in terms payable in case of loss as herein specified, the Company placing such insurance shall nevertheless make contribution in case of loss to the same extent as it would be required to do if such insurance had been so made payable as additional and collateral security for the payment hereof.

Fourth: The parties of the first part agree to keep all buildings, fences and other improvements now upon or which may be placed upon said premises in good repair and condition, and to abstain from the commission of strip or waste until the whole sum hereby secured shall be fully paid.

Fifth: Said parties of the first part further agree that if default be made for the space of three months in the payment of any sum covenanted to be paid in said promissory note, including the dues, interest, premium and fines provided in said rules and by-laws, or in paying the taxes and insurance premiums herein covenanted to be paid, or in case of the breach of any covenant or agreement in said promissory note or herein contained, that all sums hereby secured shall, at the option of the party of the second part, become due and payable and bear interest at the rate of ten per cent. per annum until paid; and the party of the second part shall be entitled to the immediate foreclosure of this mortgage; and in case of any waste or material diminution in the value of said premises, or if the same shall not be kept in good repair or if the parties of the first part shall fail to make all payments herein provided, the party of the second part shall have the right upon proving the fact in any Court of competent jurisdiction to have a Receiver appointed to take charge of said premises, rent the same and collect the rents, and all needed repairs, and pay all taxes and insurance premiums which are a charge upon said premises, and the residue of the rents and profits remaining after deducting the costs of said repairs, insurance, taxes, and a reasonable compensation to the said Receiver for his services, if any there be, shall be credited to said parties of the first part upon the indebtedness hereby secured; and in case foreclosure proceedings are commenced hereunder, there shall be