

instrument when recorded shall be prima facie evidence of any recitals therein, particularly that it has been executed by such majority in amount of bond and note holders.

In the event of any default or failure to perform any covenant or agreement in this instrument by party of the first part, such trustee shall be entitled to all necessary expenses made or incurred by him in enforcing the provisions of such default covenant or agreement.

It is further provided, that after all payments have been made and all covenants performed in the manner and at the time set forth in this instrument, that this mortgage may be released and finally discharged by a release executed by said second party, or any successor acting as such trustee, and a recital in such instrument of such payments and performance shall be prima facie evidence of the truth thereof.

It is also understood and agreed that all of the aforesaid insurance shall be placed only with those companies that second party, or his successor acting as trustee, shall direct, and that all insurance policies herein mentioned and provided for shall upon issuance thereof be forthwith delivered by said Association to such trustee to be held and kept by him. If at any time in his opinion any company in which such insurance is effected is not good and responsible, or if in his opinion the form of the policy is not satisfactory, then he may require a new policy to be taken out in lieu thereof, and said Association agrees in such event to promptly obtain a new policy acceptable to him and keep the same in force; and in default of said Association so to do, he may, at its option, effect such insurance in his name for the time being.

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In case of loss he shall allow any insurance money received to be applied towards the replacement of or additions to the property so destroyed or damaged, such replacements or improvements actually costing as much as the amount of money so paid over; but if said Association shall not within six months from the time of the collection of such insurance money request him in writing to apply the insurance money, then the same shall be applied for the redemption of bonds hereby secured, or in restoring the improvements, as far as can be done, if he so elects, without notice from the Association. In case of any loss covered by any policy of insurance, any appraisal or adjustment of such loss and settlement and payment of indemnity thereof which may be agreed upon by said Association and any insurance company, shall first be consented to by him, and he shall in no event or manner be liable or responsible for the collection of any insurance in case of loss.

Said Association further covenants that it will not suffer any property hereby conveyed to be sold for any taxes or assessments or to be forfeited therefor, nor suffer any mechanic's liens having priority over this indenture to attach to any of said property.

Provided, that said Association may in good faith contest the validity of any taxes, assessments or prior liens, and, pending litigation therefor, shall not be required to pay the same; that said Association will not commit nor permit any waste of any property hereby conveyed and described in this indenture.

Said Association further covenants that it will, upon the request of mortgagee or his successor acting as trustee, do and perform all acts and things necessary and proper to keep valid the lien hereby created or intended to be created, and that it will, upon his request, at any time hereafter, and as often as may be necessary make, execute and deliver to him any other or further deed or deeds, acts, conveyances or assurances, or pass such corporate resolutions as said mortgagee, or his successor aforesaid, may, upon advice of counsel learned in the law, reasonable demand for the purpose of carrying into full effect the obligations and purposes of this indenture.

Until default hereunder, said association shall be permitted to alter, improve, or add to any building or buildings, or other structures upon or under the surface of the lands conveyed, if such alterations, additions or improvements will, in the opinion of said Association, enable it to use its property to better advantage. Said association covenants in every case of such alterations, improvements or additions, to promptly and within a reasonable time restore such property or substitute other property, and covenants to keep its entire property hereby conveyed up to as high value for every practicable purpose in every respect as before such alterations, addition or improvement.

If the mortgagee, or successor trustee, as he is authorized in his discretion to do, advances or expends money either for premiums for insurance or to save any property hereby conveyed from sale or forfeiture for taxes or assessments, or to redeem the same from such sale, or to purchase any tax title or claim thereon, or to remove any mechanic's lien, or incumbrance thereon, having priority over this indenture, or in defending any suit in relation thereto, or in any manner protecting the title or estate hereby conveyed or intended to be conveyed, all money so advanced or expended shall be a charge secured by this indenture, in the same manner as said bonds, but shall have priority over said bonds and coupons and interest note, and shall be repaid with interest at eight per cent per annum by said association on demand, but nothing herein contained shall be construed as requiring the trustee to effect such insurance or to advance or expend money for taxes or assessment or for other purposes aforesaid.