

MORTGAGE RECORD 89

291

mortgage; and that all of the covenants and agreements in this mortgage contained shall apply to such further advances as well as to the original principal sum herein recited.

Nothing contained in this rider shall be deemed to affect, impair or limit the right of the mortgagee, without request by the mortgagor, to exercise any rights or powers elsewhere in this mortgage given to protect the security, or otherwise; nor shall anything herein contained limit the amount that shall be secured by this mortgage if such amount is increased by advances so made by the mortgagee to protect the security.

The word "mortgagee" as used in this rider shall be construed to mean the owner and holder of the security instrument to which this rider is attached, whether said security instrument be a mortgage, deed of trust or a loan deed, and shall include the original owner and holder of said security instrument or any assignee or transferee thereof. The word "mortgagor" as used in this rider shall be construed to mean the maker or makers of said security instrument, whether said maker or makers be mortgagors in a mortgage or grantors in a deed of trust or loan deed, and shall also be construed, to include the vendees devisees, successors, heirs and assigns, of such mortgagor or their successors in interest the word "mortgage" as used in this rider shall be construed to mean mortgage deed trust or loan deed or other instrument securing the payment of of the note or notes hereinbefore referred to; and the word "note" shall be construed to mean note or bond, being the instrument evidencing the indebtedness under such further advance and constituting the obligation of the mortgagor to repay. This rider attached to and forming a part of mortgage for \$4,100.00 dated July 19, 1946 is identified therewith by the following signatures:

Winnie D. Lowrance

And the said party of the first part expressly agrees to pay all installments of principal and interest of said note promptly as they become due, and to pay all taxes and assessments of every type of nature against said premises when they become due; and agree to pay all taxes which may be assessed upon this mortgage, note or the money secured hereby, without regard to any law heretofore enacted or hereafter to be enacted, imposing payment of the whole or any part thereof upon the mortgagee. Upon violation of this undertaking or the passage by the State of any law imposing payment of the whole or any portion of any of the taxes aforesaid upon the mortgagee, or upon the rendering by any court of last resort of a decision that the undertaking by the mortgagor, as herein provided, to pay any tax or taxes, is legally inoperative, then and in any such event the debt hereby secured, without any deduction, shall at the option of the mortgagee, become immediately due and collectible, notwithstanding anything contained in this mortgage or any law heretofore enacted or hereafter to be enacted; and that she will keep the buildings upon the above described real estate insured in such forms of insurance as may be required by the party of the second part, in same solvent incorporated insurance company or companies approved by the said party of the second part for a sum satisfactory to and for the benefit of the party of the second part herein, or assigns so long as the debt above secured shall remain unpaid, and make the policy or policies of insurance payable to the party of the second part her in or assigns, and deliver the said policy or policies to the party of the second part or assigns, as collateral security for the debt hereby secured.

The said party of the first part further agrees to keep the buildings and other improvements on the said premises in as good condition and repair as they are at this date, and shall not permit nor suffer any waste in and to the property, or any part thereof, and any violation of this covenant shall, at the option of the party of the second part, render the whole of said principal sum and interest due and payable immediately.

And it is further provided and agreed by and between said parties hereto that if default shall be made in the payment of any instalment of interest and principal of said note or any part thereof when due; or if the taxes or assessments on said premises are not fully paid before the same shall become delinquent; or upon failure on the part of the party of the first part to pay the taxes or assessments upon the loan secured by this mortgage or the holder thereof, or the insurance premiums as heretofore mentioned, or to deliver policy or policies of insurance as above required, then in such case the whole of said principal and interest shall, at the option of said second party or assigns, become due and payable, and this mortgage may be foreclosed at any time after such default; but the omission of the party of the second part or assigns to exercise this option at any time or times shall not preclude said party of the second part from the exercise thereof at any subsequent default or defaults of said first party in payment as aforesaid; and it shall not be necessary for said party of the second part or assigns to give written notice of its or their intention to exercise said option at any time or times, such notice being hereby expressly waived by said party of the first part.

The mortgagor, in order more fully to protect the security of this mortgage, does hereby covenant and agree that, together with and in addition to the monthly payments of principal and interest payable under the terms of the note or bond secured hereby she will pay monthly to the mortgagee on the 15th day of each month until the said note or bond is fully paid, a sum equal to one-twelfth (1/12) of the known or estimated yearly taxes and assessments levied against the herein described premises, and also one-twelfth (1/12) of the known or estimated yearly premiums that will become due and payable to maintain in force the insurance on the premises herein described. Such estimates shall be made by the mortgagee, its successors or assigns. The mortgagee shall hold such monthly payments in trust, without obligation to pay interest thereon, to pay such insurance premiums, taxes and assessments when due. If the total of monthly payments as made under this paragraph shall exceed the amounts of payments actually made by the mortgagee for insurance premiums taxes and assessments, as the case may be, such excess shall be credited on subsequent monthly payments of the same nature, but if the total of such monthly payments so made under this paragraph shall be insufficient to pay insurance premiums, taxes and assessments when due, then the mortgagor shall upon demand pay to the mortgagee the amount necessary to make up the deficiency. If, in accordance with the terms and provisions of the note or bond secured hereby, the mortgagor shall make full payment of the entire indebtedness of the note or bond secured hereby, the mortgagee will refund the balance of funds accumulated under the provisions of this paragraph. To the extent that all the provisions of this paragraph for such payments of insurance premiums, taxes and assessments to the mortgagee are complied with the mortgagor shall be relieved from compliance with such covenants herein, and/or in the note or bond secured hereby, as provide for the payment of insurance premiums, taxes and assessments by the mortgagor; but nothing in this paragraph contained shall be construed as in anywise limiting the right of the mortgagee, at its option to pay any insurance premiums, taxes and assessments when due. In the event of default in the payment of any monthly or other instalment of insurance premiums, taxes or assessments as provided in this paragraph, or in the event of default in making payment of the amount necessary to make up a deficiency in such monthly payments, as hereinbefore provided, the mortgagee shall have the same right at its option to invoke any and all the rights and remedies provided in the mortgage or in the note or bond secured hereby, as it would for defaults in performance of any other terms, conditions, agreements or covenants contained in the mortgage or the note or bond which it secures.

Further in the event of default under the provisions of the mortgage resulting in a public sale, of the premises covered hereby, or if the property is otherwise acquired after default the mortgagee shall apply, either at the time of the commencement of proceedings upon default or at the time of sale thereunder as the case may be, or at the time the property is otherwise acquired, any balance then remaining in the funds accumulated under the provisions of this rider for insurance premiums, taxes and assessments, as a credit against the principal then remaining unpaid under said note or bond.

The word "mortgagee" as used in this rider shall be construed to mean the owner and holder of the security instrument to which this rider is attached whether said security instrument be a mortgage, deed of trust or a loan deed, and shall include the original owner and holder of said security instrument or any assignee, or transferee thereof. The word "mortgagor" as used in this rider shall be construed to mean the maker and/or makers of said security instrument whether said maker and/or makers be mortgagors in a mortgage or grantors in a deed of trust or loan deed, and shall also be construed to include the vendees, devisees, heirs and assigns of such mortgagor; and the word "mortgage" as used in this rider shall be construed to mean mortgage, deed of trust or loan deed or other instrument securing the payment of the note or bond hereinbefore referred to.

This rider attached to and forming part of mortgage dated July 19, 1946 for \$4,100.00 is identified with said mortgage by the following signatures:

Winnie D. Lowrance

Instrument secured by this mortgage has been paid in full, and the same is hereby cancelled, this 19th day of February, 1952.
Winnie D. Lowrance
Agent

This release was written on the original mortgage entered this 25th day of February 1952
Winnie D. Lowrance
Agent