

## MORTGAGE OF REAL ESTATE

extend to and be binding upon the heirs, executors, administrators, and assigns of the mortgagor; all rights, powers, privileges and remedies herein conferred upon and given unto the mortgagee, shall extend to and may be exercised and enjoyed by the successors and assigns of the mortgagee and by any agent, attorney or representatives of the mortgagee, its successors or assigns. Wherever the context so admits or requires, the singular number as used throughout this instrument shall include the plural, and the plural shall include the singular, and the masculine shall include the feminine.

2. Where, by the terms and conditions of the said note or of this instrument, a day or time is fixed for the payment of any money or the performance of any obligation or agreement, the time stated enters into the consideration, and is of the essence of the entire contract.

3. That the mortgagor is lawfully seized and possessed of the property hereinabove described by purchase from the mortgagee; and there are no prior liens or judgments against the mortgagor and no intervening right, title or interest whatsoever in any person affecting said premises, and the mortgagor is 21 years of age or over, and is suffering under no disability which would affect the validity of this mortgage.

4. That the mortgagor shall forthwith insure and keep insured, as may be required by the mortgagee, its successors or assigns, all buildings or improvements now or hereafter erected or situated upon said lands, and all equipment and personalty herein mortgaged, against loss or damage by fire (and by casualty, including tornado, windstorm or hail, if required by the mortgagee), in such form, such amounts and in such company or companies as shall be satisfactory to the mortgagee, the loss, if any, to be payable to the mortgagee, as its interests may appear at the time of the loss, and shall assign and deliver to the mortgagee said policy or policies of insurance under a mortgage clause in form satisfactory to the mortgagee, with premiums paid thereon, and shall promptly pay when due all premiums for such insurance; and if additional insurance is taken out on the property, that all policies for same shall be delivered to said mortgagee, its successors or assigns, the same as in the required policy.

5. That this mortgage is given contemporaneously with a promissory note from mortgagor to mortgagee, evidencing the unpaid portion of the purchase price of the real estate hereinabove described conveyed simultaneously herewith to the mortgagor by the mortgagee.

6. The mortgagor covenants and agrees to pay promptly when due and payable, all and singular the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature on said described property each and every, and deliver the official receipts therefor to the Corporation, or a certificate signed by each taxing official to whom any such taxes shall be payable, that all taxes due to be paid said official have been paid for the current year.

7. It is further covenanted and agreed that the mortgagor will keep all buildings, fixtures or other improvements of any kind or nature now on said property in as good condition as they now are, and likewise will keep in good condition any buildings, fixtures or other improvements that should hereafter, with the consent of the mortgagee, be erected and placed thereon; and the mortgagor binds, himself not to erect, or permit to be erected, any new buildings on the premises herein mortgaged, nor to add to, or permit to be added to, any existing improvements thereon, without the written consent of the holder, or holders, of said note and this mortgage; and will commit, permit or suffer no waste on said property of any kind, or any impairment or deterioration of said property, or any part thereof, or the destruction or removal from said property of any building, fixtures, or other improvements of any kind whatsoever, or do or suffer any act to be done in, upon or about said premises or any part thereof, whereby the value of the said mortgaged property shall be impaired or weakened as security for said debt. In the event of any violation, or attempt to violate, this stipulation, said note and mortgage shall immediately become due and collectible, at the option of the holder thereof, as provided for in case of other violations of the terms of the mortgage.

8. If the mortgagor shall fail to procure and maintain insurance on said property, as herein agreed, or after procuring the same shall fail to pay the premium therefor; or if the mortgagor shall fail to pay any taxes, assessments, levies, liabilities, obligations, or encumbrances on said property as and when the same shall become due and payable; or if the mortgagor shall fail to keep the buildings or improvements now on said lot, or hereafter placed thereon, in good order and condition, then, in any or either of said events; the mortgagee may, at its election, and without waiving or affecting its right to foreclose this mortgage or any other right it has under the note and mortgage, perform or pay the same, or any part thereof. Any sums so paid or advanced by the mortgagee as herein provided shall be added to the principal debt hereby secured, and shall become a part thereof; and the repayment thereof, with interest from the date of such payment by the mortgagee, at the rate of five per centum (5%) per annum, shall be secured by this instrument and the mortgagee shall be subrogated to all rights of the person or persons to whom such payments are made. Any sums so advanced shall be repaid by the mortgagor immediately and without demand unless the mortgagee shall permit such sums of money to be otherwise repaid, in which event the same shall be repaid by mortgagor to mortgagee at such time or times, in such amount or amounts, at such place or places, and in such manner as mortgagee shall determine and require.