

MORTGAGE OF REAL ESTATE

and all of said personal property, to it, said party of the second part, its successors and assigns, in fee simple, upon the trusts and for the uses and purposes herein set out and none other, that is to say.

If the said party of the first part shall fail or neglect to pay all taxes or assessments, which are or which may be levied against or which constitute a lien upon said lands, within three months after the same shall have become due and payable, or shall fail to keep the buildings on said premises, or other insurable property hereby conveyed, insured against loss by fire in the amount or amounts required by the party of the third part, its successors or assigns, loss, if any, payable to the Trustee herein as its interest may appear, for the benefit of the party of the third part or the holder or holders of the indebtedness hereby secured, then, in either one or more or such events, said note or renewals, and all of the indebtedness hereby secured shall immediately become due and collectible, at the option of the holder thereof. If the party of the first part shall fail or neglect to pay the interest on any of said notes or on any renewal thereof or any installment of same, as and when the same shall hereafter become due, or both principal and interest of any note or any part of either at the maturity of said note or renewal, or at the time same shall be or become due by acceleration on account of the happening of any event of default, or otherwise as set out in said note or in this deed of trust, all of the indebtedness hereby secured shall immediately become due and payable, anything herein or in the note or notes evidencing said indebtedness to the contrary notwithstanding, and, on application of the party of the third part of the holder of said note or notes evidencing said indebtedness or any part thereof, it shall be lawful for, and the duty, of, the said party of the second part to advertise at the County Court House door of the County where said property is located, for a time not less than thirty days, and also to publish notice of said sale once a week for four weeks in some newspaper published in the County where the property is located, therein appointing a day and place of sale, and at such time and place to expose said property, or so much thereof as may be necessary, at public sale to the highest bidder for cash, or upon such terms as the party of the third part may direct, and, upon such sale, to collect the purchase money and convey title to the purchaser; and said party of the second part, first retaining the usual compensation received by trustees for making such sale, not to exceed two per cent of the proceeds of such sale, and for all services performed and expenses incurred, out of the proceeds of such sale, shall apply so much of the residue as may be necessary to pay off and discharge said notes and all interest thereon accrued and due thereon, as well as any other indebtedness which may be owing to the party of the third part by said party of the first part, and shall pay the surplus, if any remain, to said party of the first part, its successors or assigns, And the said Trustee may require the successful bidder at such sale to deposit ten per cent of the amount of his bid in cash as a guarantee of his compliance with his bid, pending preparation and delivery of the deed by the Trustee.

AND IT IS STIPULATED AND AGREED, That if the said party of the first part shall pay off said notes and interest thereon as herein or in said notes provided, and any and all other indebtedness of said party of the first part of the third part, and discharge fully the trusts herein declared as herein required, at any time before such sale, then this deed shall become null and void; or, if the same shall be done by a sale of a part of such property, then so much of said property as may not have been sold and is not required to meet any of said trusts shall be reconveyed to the party of the first part, its successors or assigns, or the title thereto be revested in it or them according to the provisions of law.

And the party of the first part covenants that it is seized of said lands in fee (and is the absolute owner of said personal property) and has the right to convey the same in fee simple that the same are free and clear of all encumbrances, and that it will warrant and defend the said title to the same against the claims of all persons, whomsoever; and, further, that it will pay all taxes, assessments and insurance premiums upon all parts of the property described herein; that it will not create or permit to accrue, any debt, lien or charge which would be prior to, or on a parity with, the lien hereby created upon any part of the said property; and that it will comply with all statutes, ordinances, regulations and requirements imposed by any governmental authority or with respect to said property or any part thereof.

AND IT IS FURTHER STIPULATED AND AGREED, That said Trustee shall be entitled to just compensation for any and all services performed and expenses incurred under this trust, which compensation shall constitute a part of the debt secured by this conveyance and be a lien on the property herein conveyed.

The party of the third part, its successors and assigns, or the holder or holders of any part of the indebtedness hereby secured, are expressly authorized to pay any taxes on said property and to secure or renew insurance on any insurable property covered hereby and to pay the premiums thereon, but they shall be under no obligation to do so.

AND IT IS STIPULATED AND AGREED that any sums expended by the party of the third part, its successors or assigns, for insurance of the property, or for payment of taxes thereon, or to remove any prior lines or encumbrances, shall be added to and constitute a part of the debt hereby secured, and shall bear interest at the same rate.