

For the consideration aforesaid, it is covenanted and agreed by the Mortgagor to and with the Mortgagee as follows:

1. The Mortgagor will pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature and kind now on said property, or that hereafter may be levied or assessed thereupon, each and every of them, and any other lien or liens taking priority over this mortgage; and if the same, or any part thereof, be not promptly paid when due and payable, said Mortgagee, its successors or assigns, may at any time pay the same, without waiving or affecting the option to foreclose this Mortgage by reason of such default, or any right hereunder, and every payment so made shall bear interest from the date thereof at the rate of five per centum (5%) per annum, and all such payments, with interest as aforesaid shall be secured by the lien hereof.

2. The Mortgagor will not do or suffer any act to be done upon or about said premises whereby the value thereof shall be impaired, and will not commit or permit waste on said property.

3. If the Mortgagor shall fail to pay any installment of principal or interest or any other amount due hereunder, at or before the date when the same shall become due and payable, or if waste is committed to or permitted on the said property, or fails to pay any lien, taxes, assessments, levies, liabilities, obligations or encumbrances, as aforesaid, or if the Mortgagor shall fail to keep or perform, or shall violate, any other term, condition, or covenant of this instrument, or of the said Note secured hereby, any such act, omission, condition, violation or event shall constitute a default on the part of the Mortgagor, and the Mortgagee shall have the right immediately, at its option, to exercise any right, power or privilege, and to pursue any remedy or remedies herein provided for in case of default, and any other authorized by law.

4. The Mortgagee is hereby subrogated to all of the rights, title, lien and equity of the owners or holders of all obligations, claims, charges and liens upon or against any of the hereinbefore described property heretofore or hereafter paid, purchased, refunded or settled by the Mortgagee, whether for the benefit of Mortgagee or Mortgagor.

5. In the event that the Mortgagor shall file a petition in bankruptcy or shall be adjudicated as insolvent or bankrupt, or shall execute