

TO HAVE AND TO HOLD the said real and personal property (hereinafter sometimes called "mortgaged property") unto the Mortgagee, its successors and assigns, forever.

The Mortgagor covenants that it is lawfully seized of the realty hereinabove described in fee simple absolute, that it has good right and lawful authority to sell, convey or encumber the mortgaged property, and that the same is free and clear of all liens and encumbrances whatsoever, except mortgage dated January 13, 1959 by Mortgagor to Phillips Petroleum Company in the amount of One Hundred Fifteen Thousand Dollars (\$115,000.00), and, subject to such exception, Mortgagor further covenants to warrant and forever defend the mortgaged property unto the Mortgagee forever, from and against the Mortgagor and all persons whomsoever lawfully claiming or to claim the same or any part thereof.

C. S. Townsend

The Mortgagor further covenants and agrees as follows:

1. The Mortgagor will promptly pay the principal of and interest on the indebtedness evidenced by the promissory note hereinabove described, at the time and in the manner therein provided.
2. The Mortgagor will pay all taxes, assessments, water rates and other governmental or municipal charges, fines or impositions on the mortgaged property; and if the Mortgagor fails to make any such payments, the Mortgagee may pay the same, and all sums so paid shall bear interest at the rate of six per cent per annum from the date of such advance and shall be secured by this mortgage.
3. The Mortgagor will keep the mortgaged buildings, improvements, fixtures and chattels in good repair and will continuously maintain fire and extended coverage insurance on the same in an amount equal to the full insurable value thereof, and Mortgagor shall pay promptly when due all premiums for such insurance. All such insurance shall be carried in companies approved by the Mortgagee, and the policies and renewals thereof shall be held by the Mortgagee, if required, and shall have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee; and if the Mortgagor fails to maintain and pay for such insurance, the Mortgagee may obtain and pay for the same, and all sums so paid shall bear interest at the rate of six per cent per annum from the date of each payment and shall be secured by this mortgage.
4. The lien of this mortgage shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof secured hereby.
5. The Mortgagor hereby assigns to Mortgagee all the rents, issues and profits of the mortgaged property, and should legal proceedings be instituted pursuant to this mortgage, then the Mortgagee shall have the right to have a receiver appointed of the rents, issues and profits who, after deducting all charges and expenses attending such proceedings and the execution of his trust as receiver, shall apply the residue of the rents, issues and profits toward the payment of the indebtedness secured hereby.

The Mortgagor shall hold and enjoy the mortgaged property above conveyed until there is a default under this mortgage or in