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The party of the first part covenants that it will procure and maintain insurance against loss or damage by fire or other hazards upon the chattels conveyed by this mortgage, in such a manner as the party of the second part may direct. Such policies shall have attached thereto loss payable clauses in favor of the party of the second part, its successors and assigns, and in the event of loss, proceeds, or any part thereof, may be applied by the holder of the Note, at its option, either to the reduction of the indebtedness hereby secured or to the restoration and repair of the damaged property.

The party of the first part covenants and agrees to pay all taxes upon the property herein conveyed, as the same shall become payable.

AND IT IS STIPULATED AND AGREED, that should the party of the first part fail to pay the taxes and insurance as hereinabove agreed, then the party of the second part may cause the same to be paid, together with any and all penalties incurred thereon and that any sum so expended by the party of the second part shall be additional to and constitute a part of the debt secured hereby and shall bear interest at the same rate.

The party of the first part agrees that it will leave said property in as good order and condition as it is now and they it will not commit or permit any waste; reasonable wear and tear excluded.

And it is agreed that if the party of the first part fails to perform any of the obligations as contained in this mortgage or in the Note secured hereby, then, in either one or more such events, said Note or renewal thereof together with all of the indebtedness secured hereby shall become due and payable at the option of the holder thereof; if said party of the first part shall refuse or neglect to pay the interest on said Note or any renewal thereof or any installments of the same, as and when the same shall hereafter become due on both principal and interest, or any part of either at the maturity of said Note or renewal or at the time shall be or

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