

the said real property and has the right to convey the same in fee simple; that the same is free and clear of all encumbrances, and that said party of the first part will warrant and forever defend the said title to the same against the claims of all persons whomsoever; and, further, that he will pay all taxes, assessments and insurance premiums upon all parts of the property described herein and upon such other property as the party of the second part may require upon or in connection with said premises or the business conducted therein, as and when the same shall become due and payable; and he 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; that he will comply with all statutes, ordinances, regulations and requirements imposed by any governmental authority upon or with respect to said property or any part thereof.

If the said party of the first part shall fail to pay all taxes or assessments which are or which may be levied against or which may constitute a lien upon said property or shall fail to keep the buildings on said premises or other insurable property herein conveyed, insured against loss by fire and other hazards in the amount or amounts required by the party of the second part, its successors or assigns, with losses, if any, payable without contribution to the party of the second part or the holder or holders of the indebtedness hereby secured, or shall fail to perform any of the obligations of the party of the first part as contained in this mortgage, or in the Note hereby secured, then, in either one or more of such events