The Mortgagor further covenants and agrees as follows:

(1) That this mortgage shall secure the Mortgagee for such further sums as may be advanced hereafter, at the option of the Mortgagee, for the payment of taxes, insurance premiums, public assessments, repairs or for any other purpose authorized by the terms of this mortgage; and that all sums so advanced shall bear interest at the rate specified in the note secured hereby, from the date of such advancement, and shall be secured by this mortgage, provided, however, that this mortgage shall not secure the Mortgagee for any further loans, advances, readvances or credit that may be made hereafter, to the Mortgagor or his successors or assigns, after the Mortgagee acquires knowledge of the sale or other transfer of the mortgaged premises by the Mortgagor to a third party, except such loans, advances, readvances or credit as are made pursuant to a commitment entered into by the Mortgagee prior to such knowledge. As long as the total indebtedness thus secured does not exceed the original amount shown on the face hereof, all sums so advanced shall be secured hereby as a first lien and shall be payable on demand of the Mortgagee, and shall bear interest at the same rate as the mortgage debt and shall be payable on demand of the Mortgagee.

(2) That it will keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgagee against loss by fire and any other hazards specified by the Mortgagee, in an amount not less than the amount owing to the Mortgagee, in such amounts as may be required by the Mortgagee, and in companies acceptable to the Mortgagee, with loss payable clauses in favor of and in form acceptable to the Mortgagee. And that it will deliver the policies to the Mortgagee as soon as issued and will deliver renewal policies not later than ten days prior to the respective dates of expiration. That it will deliver to the Mortgagee all premiums receipts and renewal notices issued by the insurance company upon payment of premiums. That in the event of loss it will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by the Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In the event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the debt secured hereby, all right, title and interest of the Mortgagor in and to all insurance policies then in force shall pass to the purchaser or grantee, and the Mortgagor does hereby irrevocably appoint the Mortgagee, its successors and assigns, as its attorney in fact to assign, transfer and deliver the policies, upon any such foreclosure or transfer, to the purchaser or grantee thereof, with full power to cancel any such insurance policies and collect and receive the unearned premiums thereon, and in the discretion of the Mortgagee to apply the same on account of the indebtedness hereby secured; and the Mortgagor does hereby authorize each insurance company concerned to make payment for all such losses