

next such payment, constitute an event of default under this Mortgage. The Mortgagee may collect a "late charge" as set forth and described in the promissory note secured hereby to cover the extra expense involved in handling delinquent payments.

3. Mortgagor shall keep any improvements on the premises in good condition and repair, reasonable wear and tear excepted; shall not permit nor perform any act which would in any way impair the value of the premises; shall not remove any fixtures nor remove or demolish any building or improvement located on the above described land without the written consent of Mortgagee; and shall neither commit nor permit waste of the premises. Mortgagor reserves the right to replace all items of personal property encumbered by this Mortgage at any time prior to payment in full of the indebtedness secured hereby, provided, however, Mortgagor shall replace such personal property with personal property of like kind and of equal or superior quality.

4. Mortgagor shall pay and discharge as the same become due all taxes and assessments (except income taxes of the Mortgagee) that may accrue, be levied, or assessed upon the premises or any part thereof which may be or become a lien prior to the lien of this Mortgage or have priority in payment of the debt secured hereby, or upon Mortgagee's interest therein or upon this Mortgage or the indebtedness or evidence of indebtedness secured hereby without regard to any law heretofore or hereafter enacted imposing payment of the whole or any part thereof upon the Mortgagee; upon the passage of any law imposing the payment of the whole or any part thereof upon the Mortgagee or upon the rendering by any appellate court of competent jurisdiction that the undertaking by the Mortgagor to pay such taxes is legally inoperative, then any indebtedness hereby secured without deduction shall, at the option of Mortgagee, become immediately due and payable, notwithstanding anything contained in this Mortgage or any