

also and constitute a first lien on the Mortgaged Property for all future advances and any disbursements made by the Mortgagee for the payment of taxes, levies or insurance of the Mortgaged Property, with interest on such disbursements.

19. To the extent of the indebtedness of the Mortgagor to the Mortgagee described herein or secured hereby, the Mortgagee is hereby subrogated to the lien or liens and to the rights of the owner and holder thereof of each and every mortgage, lien or other encumbrance on the Mortgaged Property, and the respective liens of said mortgages, liens or other encumbrances, shall be, and the same and each of them hereby is preserved and shall pass to and be held by the Mortgagee herein as security for the indebtedness to the Mortgagee herein described or hereby secured, to the same extent that it would have been preserved and would have been passed to and been held by the Mortgagee had it been duly and regularly assigned, transferred, set over, and delivered unto the Mortgagee by separate deed of assignment, notwithstanding the fact that the same may be satisfied and cancelled of record, it being the intention of the parties hereto that the same will be satisfied and cancelled of record by the holders thereof at or about the time of the recording of this mortgage.

20. In order to accelerate the maturity of the indebtedness hereby secured because of the failure of the Mortgagor to pay and tax, assessment, liability, obligation or encumbrance upon the Mortgaged Property as herein provided, it shall not be necessary nor requisite that the Mortgagee shall first pay the same.