

Together with all and singular the rights, members, hereditaments, and appurtenances to the same belonging or in any way incident or appertaining thereto.

TO HAVE AND TO HOLD, all and singular the said premises unto the Mortgagee, his heirs, successors and assigns forever.

The Mortgagor covenants that he is lawfully seized of the premises hereinabove described in fee simple absolute, that he has good right and lawful authority to sell, convey or encumber the same, and that the premises are free and clear of all liens and encumbrances whatsoever. The Mortgagor further binds himself and his heirs, executors, administrators and assigns to warrant and forever defend all and singular the said premises unto the Mortgagee forever, from and against the Mortgagor, his heirs, executors, administrators and assigns and any other persons whomsoever lawfully claiming the same or any part thereof.

The Mortgagee covenants and agrees that Mortgagor shall have the right to substitute as collateral security for the note secured by this mortgage any other property, real, personal or mixed, which has a value equal to the unpaid principal balance of the note at that time. If there is disagreement as to the value placed upon the proposed substituted collateral by the Mortgagor, then the Mortgagor and Mortgagee shall each select a qualified MAI appraiser, the two of whom together shall select a qualified MAI appraiser and the value of the offered substituted collateral property shall be determined by a majority of the three appraisers so selected. Upon delivery of an executed appropriate security instrument to Mortgagee by Mortgagor, the Mortgagee shall execute and deliver to Mortgagor a release of mortgage confirming that the property described herein has been released from the lien of this mortgage.

The Mortgagor covenants and agrees with Mortgagee as follows:

1. That it will promptly pay the principal and interest on the indebtedness evidenced by the said note, at the times and in the manner therein provided;
2. That it will keep the improvements now existing or hereafter erected on the mortgaged property insured against loss by fire and other hazards, in an amount not less than the mortgage debt;
3. That it will pay, when due, all taxes, public assessments, and other governmental or municipal charges, fines or other impositions against the mortgaged premises;
4. If there is a default in any of the terms, conditions or covenants of this mortgage, or of the note secured hereby, then, at the option of the Mortgagee, all sums then owing by the Mortgagor to the Mortgagee shall become immediately due and payable, and this mortgage may be foreclosed. Should any legal proceedings be instituted for the foreclosure of this mortgage, or should the Mortgagee become a party to any suit involving this mortgage

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