

8. That the Mortgagee may, from time to time, require the maker, co-maker or endorser of any indebtedness secured hereby to carry life insurance upon such persons as may be designated by the Mortgagee in such sums determined by the Mortgagee, designating the Mortgagee as beneficiary thereof, and, upon failure of the Mortgagor to pay the premiums therefor, the Mortgagee may, at its option, pay said premiums, and all sums so advanced by the Mortgagee shall become a part of mortgage debt.

9. That, together with, and in addition to, the payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee, at the Mortgagee's option, on such payment date, until the indebtedness secured hereby is paid in full, a proportionate sum of the annual taxes, public assessments and applicable insurance premiums, as estimated by the Mortgagee. All such deposits shall be held by the Mortgagee without interest and free of any lien or claim of the Mortgagors' creditors, to be used by the Mortgagee to pay such taxes, assessments and premiums as the same become due and payable.

10. That the Mortgagor hereby assigns all the rents, issues, and profits of the mortgaged premises and should legal proceedings be instituted pursuant to this instrument, then the Mortgagee shall have the right to have a receiver appointed of the rents, issues and profits, who, after deducting all charges and expenses attending such proceedings shall apply the residue of the rents, issues and profits toward the payment of the debt secured hereby.

11. That, at the option of the Mortgagee, the indebtedness secured by this mortgage shall become due and payable without penalty if, without the written consent of the Mortgagee (which shall not be unreasonably withheld), the Mortgagor shall convey away the mortgaged premises, or lease the same, or further encumber any interest in the mortgaged premises and/or the secured property, or if the title shall become vested in any other person or entity in any manner whatsoever other than by and through a corporate reorganization or merger, or should the Mortgagor cease to be a private country club. It is understood and agreed that in consideration for the consent of the Mortgagee to any transfer of title to the mortgaged

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