

TO HAVE AND TO HOLD, all and singular the said premises unto the Mortgagees, their heirs and assigns, forever.

The Mortgagors covenant that they are lawfully seized of the premises hereinabove described, in fee simple absolute, that they have good right and are lawfully authorized to sell, convey or encumber the same, and that the premises are free and clear of all liens and encumbrances except as provided herein. The Mortgagors further covenant to warrant and forever defend all and singular the said premises unto the Mortgagees forever, from and against the Mortgagors and all persons whomsoever lawfully claiming the same or any part thereof.

The Mortgagors further covenant and agree as follows:

1. That this Mortgage shall secure the Mortgagees for such further sums as may be advanced hereafter, at the option of the Mortgagees, for the payment of taxes, insurance premiums, public assessments, repairs or other purposes pursuant to the covenants herein. This Mortgage shall also secure the Mortgagees for any further loans, advances, readvances or credits that may be made hereafter to the Mortgagors by the Mortgagees so long as the total indebtedness thus secured does not exceed the original amount shown on the face hereof. All sums advanced shall bear interest at the same rate as the mortgage debt and shall be payable on demand of the Mortgagees unless otherwise provided in writing.

2. That they will keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgagees against loss by fire and any other hazards specified by the Mortgagees, in an amount not less than the mortgage debt, or in such amounts as may be required by the Mortgagees, and in companies acceptable to them, and that all such policies and renewals thereof shall be held by the Mortgagees, and have attached thereto loss payable clauses in favor of, and in form acceptable to the Mortgagees, and that they will pay all premiums therefor, when due; and they do hereby assign to the Mortgagees the proceeds of any policy insuring the mortgaged premises and do hereby authorize each insurance company concerned to make payment for a loss directly to the Mortgagees, to the extent of the balance owing on the Mortgage debt, whether due or not.

3. That they will keep all improvements now existing or hereafter erected in good repair, and in the case of a construction loan, that they will continue construction until completion without interruption, and should they fail to do so, the Mortgagees may, at their option, enter upon said premises, make whatever repairs are necessary, including the completion of any construction work underway, and charge the expenses for such repairs or the completion of such construction to the mortgage debt.

4. That they will pay, when due, all taxes, public assessments, and other governmental or municipal charges, fines or other impositions against the mortgaged premises. That they will comply with all governmental and municipal laws and regulations affecting the mortgaged premises.

5. That they hereby assign all rents, issues and profits of the mortgaged premises from and after any default hereunder, and agree that, should legal proceedings be instituted pursuant to