

1. That the mortgagor shall pay to the mortgagee the principal amount of the loan, together with interest thereon, as provided in the schedule of payments hereinafter set forth, and shall pay the same in full by the date specified in the schedule of payments.

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All payments made by the mortgagor to the mortgagee under the provisions of this paragraph shall be applied by the mortgagee to the principal amount of the loan, and shall be applied to the interest thereon in the following order:

- I. Interest on the principal amount of the loan.
- II. Interest on the interest accrued on the principal amount of the loan.
- III. Interest on the interest accrued on the interest accrued on the principal amount of the loan.
- IV. Amortization of the principal amount of the loan.

Any deficiency in the amount of the payments made by the mortgagor to the mortgagee shall be made good by the mortgagor to the mortgagee on the date of the next payment due to the mortgagee. The mortgagee shall collect a late charge of five percent of the amount of the payment due on the date of the next payment due to the mortgagee.

3. If the total of payments made by the mortgagor under (b) of paragraph 2 preceding shall exceed the amount of payments actually made by the mortgagor for taxes or assessments or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the mortgagor, shall be retained in subsequent payments to be made by the mortgagor, or refunded to the mortgagor. If, however, the monthly payments made by the mortgagor under (b) of paragraph 2 preceding shall not be sufficient to pay taxes and assessments and insurance premiums when the same shall become due and payable, then the mortgagor shall pay to the mortgagee the amount necessary to make up the deficiency on or before the date when payment of such taxes, assessments or insurance premiums shall be due. If at any time the mortgagor shall tender to the mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the mortgagor shall, in computing the amount of such indebtedness, deduct from the amount of the mortgagor's payments made under the provisions of (b) of paragraph 2 hereof which the mortgagor has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining on the date of such payment under the provisions of (b) of paragraph 2 hereof. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the premises shall otherwise be sold after default by the mortgagor, the mortgagor shall apply, at the time of the commencement of such proceedings, to the time the property is sold, the balance then remaining in the funds accumulated under (b) of paragraph 2 preceding to the amount of principal then remaining unpaid under the note secured hereby, and the proceeds of such sale, in excess of the amount of such principal, shall be applied under (b) of paragraph 2.

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