

v. 14 (1) 10/18

In trust, nevertheless, for the benefit and security for all holders of bonds, recited, provided for, described and heretofore executed and secured hereby and subject nevertheless to the uses and conditions hereinafter expressed and declared:

(1) None of the bonds issued hereunder shall be obligatory or valid for any purpose, unless signed by the Trustees of the said Mortgagor, and attested to by the Secretary thereof, with the corporate seal thereof.

(2) Until default shall have been made in the payment of the said bonds or some or any of them or default on the part of some other covenants or stipulations on the part of the Mortgagor in this mortgage contained, said Mortgagor, its successors and assigns, shall be permitted to possess, operate, manage and enjoy the premises, property and assets of the Mortgagor hereinabove mentioned with the same effect as if this mortgage had not been executed.

(3) In the event of any default in the payment of any bond when due, Southern Bank and Trust Company, as Trustee, or its successor herein, shall have the right to institute a foreclosure action for the benefit of all bond holders and said Bank, as Trustee, shall be required to act upon the written request of the holders of at least twenty-five (25%) per cent in principal amount of the issue outstanding.

(4) The Mortgagor, its successors and assigns, will promptly pay all taxes and assessments upon the mortgaged premises when the same shall become payable, and if the Mortgagor, its successors or assigns, fails to pay any such taxes or assessments when they become due, together with all penalties and costs, then and in that event, said Bank, as Trustee, shall have the right to pay said taxes and assessments and penalties and costs and reimburse itself upon this mortgage for the sum so paid, with interest thereon from the date of payment.

(5) The Mortgagor, its successors and assigns, shall keep the buildings upon the above-described mortgaged premises insured against loss by fire and windstorm by comprehensive coverage, the amount of insurance carried being at all times at least equal to one hundred (100%) per cent of the value of the property encumbered by this mortgage, or in an amount not less than the mortgage debt outstanding and unpaid,

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