

Initial [Signature] Initial [Signature] 1074 007

1. To pay all and singular the principal and interest and other sums of money payable by virtue of said promissory note and this mortgage, or either, promptly on the days respectively the same severally come due.

2. To pay all and singular taxes, assessments, levies, liabilities, obligations and encumbrances of every nature on said described property, each and every, within the time specified in Paragraph 6 below, and if the same shall not be promptly paid, the Mortgagee may, at any time either before or after delinquency, pay the same without waiving or affecting the option to foreclose, or any right hereunder and every payment so made shall bear interest from the date thereof at the rate of 10 percent per annum.

3. To keep the buildings now or hereafter on said land and the fixtures and personal property therein contained insured, in a company or companies approved by the mortgagee, against loss by fire and windstorm, for the highest insurable value so that the mortgagee's interest is not subject to co-insurance, and the policy or policies shall be held by and be payable to said mortgagee, and the mortgagee shall have the option to receive and apply said payments on account of the indebtedness hereby secured, or permit the mortgagee to receive or use it, or any part thereof, for any purposes without thereby waiving or impairing the equity, lien or right under and by virtue of this mortgage and may place and pay for such insurance or any part thereof without waiving or affecting the option to foreclose or any right hereunder, and each such payment shall bear interest from date at the rate of 10 percent per annum.

4. To permit, commit, or suffer no waste, impairment, abandonment, or deterioration of said property, or any part thereof, and upon the failure of the Mortgagee to keep the buildings and personal property on said property in good condition or repair, the Mortgagee may demand the immediate repair of said property, or an increase in the amount of security, or the immediate repayment of the debt hereby secured, and the failure of the Mortgagee to comply with said demand of the Mortgagee for a period of 15 days, shall constitute a breach of this Mortgage, and at the option of the Mortgagee, immediately mature the entire amount of principal and interest hereby secured, and the Mortgagee, immediately and without notice, may institute proceedings to foreclose this Mortgage and apply for the appointment of a Receiver, as hereinafter provided.

5. To perform, comply with and abide by each and every the stipulations, agreements, conditions, and covenants in said promissory note and deed set forth.

6. To deliver to the Mortgagee, on or before February 1 of each year, tax receipts evidencing the payment of all lawfully imposed taxes upon the mortgaged property for the preceding calendar year; to deliver to the Mortgagee receipts evidencing the payment of all liens for public improvements within Ninety (90) days after the same shall become due and payable, and to pay or discharge within Ninety (90) days after due date, any and all governmental levies that may be made on the mortgaged property, on this Mortgage or note or in any other way resulting from the mortgage indebtedness secured by this Mortgage.

7. To pay all and singular the costs, charges, and expenses, including lawyer's fees, reasonably incurred or paid at any time by the Mortgagee, because of the failure of the Mortgagee to perform, comply with and abide by each and every the stipulations, agreements, conditions and covenants of said promissory note and this deed, or either, and every such payment shall bear interest from date at the rate of 10 percent per annum.

8. That if any action, or proceeding, shall be commenced by any person other than the holder of this mortgage (except an action to foreclose this mortgage, or to collect the debt secured thereby) to which action, or proceeding, the holder of this mortgage is made a party, or in which it shall become necessary to defend, or uphold, the lien of this mortgage, all sums paid by the holder of this mortgage for the expense of any litigation to prosecute, or defend, the rights and liens created by this mortgage (including reasonable counsel fees), shall be paid by the Mortgagee, together with interest thereon, at the rate of 10 percent per annum, and any such sum, and the interest thereon, shall be a claim upon said premises, and shall be deemed to be secured by this mortgage. The sums paid by or incurred by the holder hereof in accordance with the terms of this paragraph, shall be paid by the Mortgagee unto the holder hereof within thirty (30) days, and the failure or omission of the Mortgagee to do so shall entitle the Mortgagee to add such sums to the principal indebtedness of this mortgage and the note it secures, and/or at its option declare this mortgage and the note it secures to be in default, thereupon maturing all of the unpaid indebtedness including the sums advanced hereunder.

9. That no extension of the time or modification of the terms of payment hereinabove, and no release of any part or parts of the mortgaged premises, even though made without the consent of the Mortgagee shall release, relieve, or discharge the Mortgagee from the payment of any of the sums hereby secured but in such event the Mortgagee shall nevertheless be liable to pay such sums according to the terms of such extension or modification unless specifically released and discharged in writing by the Mortgagee; and furthermore, that acceptance of part payment of any installment of principal or interest, or both, or of part performance of any covenant or delay for any period of time in exercising the option to mature the entire debt, shall not operate as a waiver of the right to execute such option or act on such default, partial acceptance or any subsequent default.

10. Until default in the performance of the covenants and agreements of this Mortgage, the Mortgagee shall be entitled to collect the rents, issues, and profits from the premises hereinbefore described, but in case of a default in any of the terms of this Mortgage, or the filing of a bill to foreclose this or any other mortgage encumbering the within described property, the Mortgagee shall immediately and without notice be entitled, as a matter of right, and without regard to the value of the premises, or solvency or insolvency of the parties, to the appointment of a Receiver of the mortgaged property, both real and personal, and of the rents, issues and profits thereof, with the usual power of Receivers in such cases, and such Receiver may be continued in possession of the said property until the time of the sale thereof, under such foreclosure, and until the confirmation of such sale by the Court.

11. If foreclosure proceedings should be instituted on any mortgage in prior to this mortgage or if any foreclosure proceeding is instituted on any lien of any kind, the mortgagee may at its option immediately or thereafter declare this mortgage and the indebtedness secured hereby, due and payable. If there is any mortgage superior to this mortgage, then failure to pay said mortgage when due and in accordance with its terms or failure to abide by the terms of said mortgage shall be deemed a breach of this mortgage and the mortgagee at its option may immediately or thereafter declare this mortgage and the indebtedness hereby secured due and payable. Any modification of any mortgage superior to this mortgage or interest payments on any note or mortgage superior to this mortgage shall be deemed a breach of the terms and covenants of this mortgage and the mortgagee hereof may at its option declare this mortgage and the indebtedness secured hereby due and payable.

12. That the mailing of a written notice of demand, addressed to the owner of record of the mortgaged premises, directed to the said owner at the last address actually furnished to the Mortgagee, or directed to the said owner at said mortgaged premises, and mailed by the United States mails, shall be sufficient notice and demand in any case arising under this instrument and required by the provisions hereof or by law.

13. That in the event the Mortgagee should assign the rents of the mortgaged premises or any part thereof without the consent of the Mortgagee, then the entire principal sum secured hereby shall, at the option of the Mortgagee, become immediately due and payable.

14. To the extent of the indebtedness of the Mortgagee to the Mortgagee described herein or secured hereby, the Mortgagee is hereby subrogated to the lien or liens and to the rights of the owners and holders thereof of each and every mortgage, lien or other encumbrance on the land described herein which is paid and/or satisfied, in whole or in part, out of the proceeds of the loan described herein or secured hereby, and the respective liens of said mortgages, liens or other encumbrances, shall be and the same and each of them hereby is preserved and shall pass to and be held by the Mortgagee herein as security for the indebtedness to the Mortgagee herein described or hereby secured, to the same extent that it would have been preserved and would have been passed to and been held by the Mortgagee had it been duly and regularly assigned, transferred, set over and delivered unto the Mortgagee by separate deed of assignment notwithstanding the fact that the same may be satisfied and cancelled or recorded, by the holders thereof at or about the time of the recording of this Mortgage, satisfied and cancelled or recorded by the holders thereof at or about the time of the recording of this Mortgage.

AND THE MORTGAGEE does hereby further covenant and agree as follows:

and shall pay all other sums provided to be paid by this Mortgage, and shall perform, comply with and abide by each and every the stipulations, agreements, conditions and covenants of said promissory note and of this deed, then this deed and the estate hereby created shall cease and be null and void.

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