

conditions, and covenants contained in said Note and this Mortgage, then these presents and the estate hereby granted shall cease, terminate and be null and void.

And the Mortgagor hereby jointly and severally covenants and agrees to and with the said Mortgagee as follows:

1. To pay all and singular the principal and interest and the various and sundry sums of money payable by virtue of said Note and this Mortgage, each and every, promptly on the days respectively the same severally become due, including any applicable grace period.
2. To pay all and singular the taxes, assessments and all other charges at any time imposed, levied or assessed on the mortgaged property or the indebtedness secured hereby or the Mortgagee's interest in and to said real estate, before they become delinquent; receipts shall be placed in the hands of said Mortgagee within ten (10) days after payments.
3. To keep the buildings now or hereafter situate on said land and all personal property used in the operation thereof continuously insured against loss by fire and such other hazards as may from time to time be required by the holder of the Underlying Mortgages, as hereinafter defined, and by the holder of any other Underlying Mortgages, as hereinafter defined or as may from time to time be reasonably requested by Mortgagee, in companies and in amounts in each company as may be required by the holders of the Underlying Mortgages or approved by and acceptable to Mortgagee; and all insurance policies shall contain the usual standard mortgagee clause making the loss under said policies payable, without contribution, to said Mortgagee as its interest may appear, and each and every such policy shall be promptly delivered to and held by said Mortgagee, and, not less than ten (10) days in advance of the expiration of such policy, to deliver to said Mortgagee and to the holders of the Underlying Mortgages, a renewal thereof, together with a receipt for the premium of such renewal. Any insurance proceeds, or any part thereof, shall be applied as required by the provisions of the Underlying Mortgages, provided, however, that should there be any excess proceeds not required to restore or repair the property damaged, and not required to be paid over to the holders of the Underlying Mortgages, said excess proceeds shall be paid to Mortgagee and shall apply to the indebtedness secured hereby.
4. Mortgagor agrees to pay to Mortgagee, monthly, any deposits required by the holder of the Underlying Mortgages for maintenance of a reserve fund to pay annual real estate taxes and insurance premiums. In addition, in the event of any

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