

Mortgage:

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The Mortgagors covenant and agree with the mortgagees as follows: That they are lawfully seized of the property in fee simple and have good right to mortgage and convey it; that the property is free from all liens and encumbrances of every kind except as herein set forth; that they will keep the property free from any encumbrances prior to this mortgage; that they will pay all taxes and assessments levied or imposed on the property and/or on this mortgage or the debt hereby secured, at least ten (10) days before delinquency, and will immediately deliver proper receipts therefor to the mortgagees; that they will not permit waste of the property; that they will keep all buildings now or hereafter placed on the property in good order and repair and unceasingly insured to the extent of \$1,300.00 in any company acceptable to mortgagees and for the mortgagees' benefit, and will deliver to mortgagees the policies, and renewals thereof at least five (5) days before expiration of the old policies.

Should the mortgagors default in any of the foregoing covenants or agreements, then the mortgagees may perform the same and may pay any part or all of principal and interest of any prior encumbrance or of insurance premiums or other charges secured hereby, and any amount so paid, with interest thereon at the highest legal rate from date of payment shall be repayable by the mortgagors on demand, and shall also be secured by this mortgage without waiver of any right or other remedy arising from breach of any of the covenants hereof. The mortgagees shall be the sole judge of the validity of any tax, assessment or lien asserted against the property, and payment thereof by the mortgagees shall establish the right to recover the amount so paid with interest.

Time is of the essence hereof, and if default be made in the payment of any of the sums hereby secured, or in the performance of any of the covenants or agreements herein contained, then in any such case the remainder of unpaid principal, with accrued interest and all other indebtedness hereby secured, shall at the election of the mortgagees become immediately due without notice, and this mortgage may be foreclosed.