

part thereof, and shall repay any and all future advances made to the mortgagor by the mortgagee, as above provided, in accordance with the terms of the note or notes evidencing such future advances, and of any extensions or renewals thereof, or of any part thereof, and shall keep and perform all and singular the covenants and agreements herein contained, for said mortgagor to keep and perform, then these presents shall cease and be void, but otherwise shall remain in full force and effect.

And said mortgagor hereby covenants and agrees with said mortgagee, its successors and assigns, as follows:

FIRST: that said mortgagor will pay said note and any and all notes evidencing future advances and any and all extensions or renewals thereof, if any, together with all interest accrued thereon, promptly as the same become due; all extensions or renewals to be at the sole option of the mortgagee.

SECOND: that so long as said note, or any other indebtedness secured hereby shall remain unpaid, in whole or in part, said mortgagor will pay all taxes, assessments and other charges that may be levied or assessed upon or against said property, this mortgage, and the debt secured hereby, before they become delinquent and promptly deliver receipts therefor to the mortgagee, and will comply with and be bound by all rules and regulations of any governmental authority affecting said property and of any governmental agency having an interest in the loan secured hereby.

THIRD: that said mortgagor will keep all the buildings now or hereafter erected on said premises and the grounds and shrubbery, if any, surrounding said buildings, together with all personal property, if any, covered by the lien hereof, in good order, repair and condition and will not do or permit waste of the property hereby mortgaged; and to the extent that said mortgaged property shall constitute a farm or orchard, the mortgagor will operate such farm or orchard in such manner as to prevent the same and the improvements thereon, including fences, from deteriorating during the life of this mortgage, reasonable and proper use, wear and tear excepted; and to the extent that said premises are under cultivation, will cultivate or otherwise operate the same in accordance with good husbandry; and said mortgagor will not make any structural changes in the buildings on said mortgaged property or remove any part thereof without the prior written consent of the mortgagee. Upon any failure of the mortgagor to maintain said improvements or otherwise perform the mortgagor's obligations, as set forth in this paragraph, the mortgagee may, at its option, cause reasonable maintenance work to be performed at the cost of the mortgagor, and any amounts so paid by the mortgagee, with interest thereon at the rate set forth in the note secured hereby, shall, if not repaid by the mortgagor upon demand, thereupon become a part of the indebtedness secured by this instrument; or, if the mortgagee shall so elect, the entire debt secured by this mortgage shall at once become due and payable, and all notice if such election is hereby waived.

FOURTH: that so long as said note, or any other indebtedness secured hereby, shall remain unpaid, in whole or in part, said mortgagor will keep the buildings now erected, or any which may hereafter be erected on said premises, together with all personal property, if any, covered by the lien hereof, insured against loss or damage by fire and such other hazards, including but not limited to, war risks, and in such manner as the mortgagee may require, to the extent of not less at any time than the aggregate principal indebtedness secured hereby at that time, or the full insurable value of said property, whichever is the smaller amount, as to each such risk (provided, however, that if any of the policies of such insurance contain any conditions or provisions as to co-insurance, the property shall be kept insured for a sufficient amount also to comply with such co-insurance condition) in some company or companies acceptable to said mortgagee, or in such company or companies as said mortgagee may, at its election, specify, and for the benefit of said mortgagee, and will deliver the policies and renewals for all insurance on said property with suitable and satisfactory mortgage clauses endorsed thereon, to said mortgagee promptly after the issue thereof; and should the mortgagor fail to obtain such insurance or to deposit said policies as herein provided, or deposit renewals of said policies five (5) days before any such policies expire, said mortgagee may procure said insurance, or renewals, at the expense of said mortgagor and any amounts paid therefor by the mortgagee, with interest thereon at the rate set forth in the note secured hereby, shall, if not repaid by the mortgagor upon demand, thereupon become a part of the indebtedness secured by this instrument. In the event of loss, the mortgagor will give immediate notice by mail to the mortgagee, and the mortgagee may make proof of loss if not made promptly by the mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the mortgagee instead of to the mortgagor and the mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage, or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title, and interest of the mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

FIFTH: that said mortgagor will complete any and all buildings and improvements on said mortgaged premises now or hereafter in course of construction or repair, within five (5) months from the date hereof and pay in full all costs and expenses incident thereto.

And it is further expressly understood and agreed as follows:

1. Should said mortgagor fail to pay any installment of principal or interest, as the same becomes due, the entire debt secured by this mortgage shall at once become due and payable, if the mortgagee so elects, and all notice of such election is hereby waived.

2. Should said mortgagor fail to pay any taxes or any installment of any assessment for local improvements heretofore or hereafter made, which is or may be payable in installments and which is or may become a lien on said premises, within fifteen (15) days after the same shall become due, the entire debt secured by this mortgage shall at once become due and payable, if the mortgagee so elects, and all notice of such election is hereby waived.

3. The mortgagor agrees that if the mortgagee shall so require, the mortgagor will, in lieu of making payment of taxes, assessments, and insurance premiums directly to the taxing authorities and insurance companies, pay to the mortgagee on each installment payment date such additional sum as shall in the aggregate provide the mortgagee with sufficient funds, as estimated by the mortgagee, to pay such taxes, assessments and insurance premiums when the same become due, and the mortgagee agrees to apply such funds for that purpose. In the event such additional funds shall be insufficient to meet such payments when they accrue, the mortgagor will, upon request of the mortgagee, immediately provide such further sum as may be necessary to meet the deficiency, and in the event that such additional money shall be in excess of the amount required, such excess shall be applied upon the next maturing payments of taxes, assessments and insurance premiums. Should the mortgagor fail to make payment of any taxes, assessments, insurance premiums, or other charges payable by the mortgagor, either by direct payment or by providing the mortgagee with funds with which to make such payment, said mortgagee may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, shall be added to and become a part of the debt secured by this mortgage, without waiver of any rights arising from breach of any of the covenants hereof, and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the mortgagor, shall be bound to the same extent that they are bound for the payment of the obligations herein described, and all such payments shall be immediately due and payable without notice, and the non-payment thereof shall, at the option of the mortgagee, render all sums secured by this mortgage, immediately due and payable, and constitute a breach of this mortgage.

4. Should said mortgagor permit any lien for labor or materials to be filed against said premises, or any part thereof, and remain unpaid for more than fifteen (15) days, or should said mortgagor fail to complete any and all buildings and improvements, now or hereafter in course of construction or repair on said mortgaged premises, within five (5) months from the date hereof, and pay all costs and expenses incident thereto: (a) the mortgagee shall have the right, at its option, to pay and satisfy said lien or liens, and add the amount so paid to the mortgage debt to be secured by this mortgage; provided, however, that if the mortgagor shall notify the mortgagee that the mortgagor is contesting any such lien and shall indemnify the mortgagee with respect to such lien in such manner as the mortgagee may require, the mortgagee shall not pay such specified lien, and the mortgagor's failure to pay the same shall not constitute a breach of this mortgage; or (b) the mortgagee shall have the right, at its option, to complete the construction or repair of said buildings and improvements (the mortgagor hereby expressly appointing the mortgagee as agent for such purpose) and any sums of money so expended by the mortgagee for completing the construction or repair of said buildings and improvements and for the payment of any existing claims for labor or materials, or both, shall be included in and added to the mortgage debt, to be secured hereby; or (c) the mortgagee, at its option, may declare all sums secured by this mortgage immediately due and payable. It is expressly understood and agreed that all claims paid by the mortgagee under (a) or (b) shall be conclusive upon the mortgagor as to the validity and amount of such claims.