

sisting of irrigation pump, portable pipe and sprinkler heads.

This mortgage is given to secure the performance of the covenants and agreements herein contained and the payment of the sum of EIGHTY-FIVE THOUSAND DOLLARS (\$85,000.00) according to the terms of one certain promissory note executed by Mortgagor to Mortgagee bearing even date herewith.

Mortgagor agrees and covenants as follows: That Mortgagor is lawfully seized of the property hereinabove described in fee simple, and that Mortgagor has a good and lawful right to mortgage the same as herein provided; that the real property described herein is free of liens or encumbrances of every kind or nature except as may be described above; that Mortgagor will seasonably pay all taxes and other municipal or governmental assessments of every kind and nature hereafter levied on the property; that Mortgagor will at all times during the continuation of this mortgage keep all insurable buildings on the property continually insured against fire and extended coverage to the full insurable value of the same, all such policies of insurance and the renewals of the same to be in the possession of Mortgagee, with proceeds of such insurance payable to the parties as their interests shall appear except that in event of such insurable loss the proceeds of such insurance may, at Mortgagor's election, be applied to the expense of repair or re-building occasioned by such insurable loss so long as any such repairs or re-building shall reasonably restore the security value of the mortgaged premises; that Mortgagor will permit no waste of the property and will at all times keep and maintain the premises and the buildings, fences and other improvements thereon in a clean and sanitary condition and in a good state of repair and maintenance; that Mortgagor will cut no merchantable timber on said property without the written consent of Mortgagee first obtained; that Mortgagor will manage and tend the lands described herein in a good husbandlike manner to the end that the cleared pastures and fields thereon shall remain substantially in the present condition of the same without undue weeds and brush; that no material alterations shall be effected to the mortgaged premises or buildings thereon except with Mortgagee's prior written consent; that Mortgagor will seasonably pay all charges incurred in connection with his use and occupancy of the premises for repairs, utilities, improvements or otherwise, to the end that no liens for any such charges shall attach to the premises, and the Mortgagor covenants in all things concerning the mortgaged property to manage and protect the same so as to preserve rather than to diminish the mortgagee's security interest therein. In event Mortgagor shall fail or neglect to pay and/or perform any of the foregoing, then Mortgagee may, at their election, pay or perform such covenants and conditions, or may expend such funds as may be required to protect their security interest in the aforesaid property, and any amounts so paid by Mortgagee for such purposes shall be forthwith repayable by Mortgagor on demand, and any such sums shall likewise be secured by the lien of this mortgage.

This mortgage is executed upon the express condition that the premises herein described shall be and remain in a single parcel during the continuation of this mortgage, and Mortgagor shall have no right, or privilege to sell, convey or otherwise transfer any part or parcel thereof except with the written consent and release of Mortga-