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affecting the mortgaged premises shall be made payable, in case of loss, to the mortgagees. The mortgagees shall be entitled to receive the proceeds of any loss under such policy, if not used for reconstruction of the buildings damaged or destroyed and so much of said proceeds as necessary then may be applied by the mortgagees upon the indebtedness hereby secured in such manner as it shall elect.

If any of the mortgaged property shall be taken under right of eminent domain, the mortgagees shall be entitled at their option to receive all compensation for the portion taken and damages to the remaining portion, to be applied by the mortgagees upon the indebtedness hereby secured in such manner as they shall elect.

Should the mortgagors be or become in default in any of the covenants or agreements herein contained, then the mortgagees (whether electing to declare the whole indebtedness hereby secured due and payable or not) may, at their option, perform the same in whole or in part, and all expenditures made by the mortgagees in so doing shall draw interest at the rate of 6 per cent per annum; and shall be immediately repayable by the mortgagors without demand, and, together with interest and costs accruing thereon, shall be secured by this mortgage.

Time is material and of the essence hereof; and in case of breach of any of the covenants or agreements hereof, or if default be made in the payment of any of the sums hereby secured, or if the whole or any portion of said loan shall be expended for purposes other than those specified in the original application therefor,