

PREMISES; WITH RECEIPTS SHOWING PAYMENT IN FULL OF ALL PREMIUMS AND CHARGES AFFECTING SAID POLICIES, AND COVENANTS THAT ALL INSURANCE WHATSOEVER AFFECTING THE MORTGAGED PREMISES SHALL BE MADE PAYABLE, IN CASE OF LOSS, TO THE MORTGAGEE, WITH A MORTGAGE SUBROGATION CLAUSE IN FAVOR OF AND SATISFACTORY TO THE MORTGAGEE. IN CASE OF PAYMENT OF ANY POLICY OR ANY PART THEREOF, THE AMOUNT SO PAID SHALL BE APPLIED EITHER UPON THE INDEBTEDNESS SECURED HEREBY OR IN REBUILDING^{OR RESTORING} THE PREMISES, AS THE MORTGAGEE MAY ELECT.

THE MORTGAGORS, IN ORDER TO QUALIFY AS BORROWERS FROM THE MORTGAGEE, HAVE BECOME, OR ARE ABOUT TO BECOME, THE OWNERS IN STOCK IN A NATIONAL FARM LOAN ASSOCIATION, AND HEREBY COVENANT AND AGREE FOR THEMSELVES, THEIR HEIRS AND ASSIGNS, THAT ANY TRANSFER BY OPERATION OF LAW OF THE LANDS HEREIN MORTGAGED SHALL OPERATE AS A TRANSFER OF THE OWNERSHIP OF SUCH STOCK TO THE SUCCESSORS IN TITLE TO THE MORTGAGED LAND.

SHOULD THE MORTGAGORS BE OR BECOME IN DEFAULT IN ANY OF THE FOREGOING COVENANTS OR AGREEMENTS, THEN THE MORTGAGEE (WHETHER ELECTING TO DECLARE THE WHOLE INDEBTEDNESS HEREBY SECURED DUE AND COLLECTIBLE OR NOT) MAY PERFORM THE SAME, AND ALL EXPENDITURES MADE BY THE MORTGAGEE IN SO DOING, OR UNDER ANY OF THE COVENANTS OR AGREEMENTS HEREIN, SHALL DRAW INTEREST AT THE RATE OF 8 PER CENT PER ANNUM, AND ALL SUCH EXPENDITURES SHALL BE REPAYABLE BY THE MORTGAGORS WITHOUT DEMAND, AND TOGETHER WITH INTEREST AND COSTS ACCRUING THEREON, SHALL BE SECURED BY THIS MORTGAGE; AND THE RIGHTS AND DUTIES OF THE PARTIES COVENANTED FOR IN THIS PARAGRAPH SHALL APPLY EQUALLY TO ANY AND ALL PART PAYMENTS OR ADVANCES MADE BY THE MORTGAGEE FOR ANY OF THE PURPOSES HEREIN REFERRED TO.

TIME IS MATERIAL AND 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 HEREIN CONTAINED, OR IF THE WHOLE OR ANY PORTION OF SAID LOAN SHALL BE EXPENDED FOR PURPOSES OTHER THAN THOSE SPECIFIED IN THE ORIGINAL APPLICATION THEREFOR, EXCEPT BY THE WRITTEN PERMISSION OF SAID MORTGAGEE GIVEN BEFORE SAID EXPENDITURE IS MADE, THEN, IN ANY SUCH CASE, THE BALANCE OF UNPAID PRINCIPAL WITH ACCRUED INTEREST AND ALL OTHER INDEBTEDNESS HEREBY SECURED, SHALL, AT THE ELECTION OF THE MORTGAGEE, BECOME IMMEDIATELY DUE WITHOUT NOTICE, AND THIS MORTGAGE MAY BE FORECLOSED; BUT THE FAILURE OF THE MORTGAGEE TO EXERCISE SUCH OPTION IN ANY ONE OR MORE INSTANCES SHALL NOT BE CONSIDERED AS A WAIVER OR RELINQUISHMENT OF THE RIGHT TO EXERCISE SUCH OPTION IN CASE OF ANY DEFAULT, BUT SUCH OPTION SHALL BE AND REMAIN CONTINUOUSLY IN FULL FORCE AND EFFECT.

IN ANY SUIT TO FORECLOSE THIS MORTGAGE OR TO COLLECT ANY CHARGE GROWING OUT OF THE DEBT HEREBY SECURED, OR IN ANY SUIT WHICH THE MORTGAGEE MAY BE OBLIGED TO DEFEND TO EFFECT OR PROTECT THE LIEN HEREOF; THE MORTGAGORS AGREE TO PAY A REASONABLE SUM AS ATTORNEY'S FEES AND ALL COSTS AND LEGAL EXPENSES IN CONNECTION WITH SAID SUIT, AND FURTHER AGREE TO PAY THE REASONABLE COSTS OF SEARCHING RECORDS AND ABSTRACTING OR INSURING THE TITLE, AND SUCH SUMS SHALL BE SECURED HEREBY AND INCLUDED IN THE DECREE OF FORECLOSURE.

THE RENTS, ISSUES AND PROFITS OF THE MORTGAGED PROPERTY, TO AND UNTIL THE MATURITY OF THE INDEBTEDNESS SECURED HEREBY, EITHER BY LAPSE OF TIME OR BY REASON OF DEFAULT OF THE MORTGAGORS, SHALL BELONG TO THE MORTGAGORS, BUT UPON SUCH MATURITY OF SAID INDEBTEDNESS FOR ANY CAUSE, THE MORTGAGEE SHALL HAVE THE RIGHT FORTHWITH TO ENTER INTO AND UPON THE MORTGAGED PREMISES AND TAKE POSSESSION THEREOF, AND TO