

MORTGAGED 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 THE PREMISES, AS THE MORTGAGEE MAY ELECT.

THE LOAN SECURED BY THIS INSTRUMENT HAVING BEEN MADE BY THE PARTY OF THE SECOND PART IN RELIANCE UPON THE FACT THAT A PORTION OF THE LAND ^{HEREIN} DESCRIBED IS IRRIGABLE, AND FOR THE IRRIGATION OF WHICH THE PARTIES OF THE FIRST PART HAS MADE PROPER PROVISION, BOTH AS TO WATER-SUPPLY AND DRAINAGE, IT IS EXPRESSLY STIPULATED AND AGREED THAT IF AT ANY TIME AFTER FIVE YEARS FROM THE DATE HEREOF THE DIRECTORS OF SAID BANK SHALL DEEM SUCH PROVISION FOR WATER-SUPPLY OR DRAINAGE NO LONGER ADEQUATE, AND SHALL ^{SO} DECLARE BY APPROPRIATION ACTION ENTERED ON THEIR MINUTE BOOK, THE BANK SHALL BE ENTITLED TO CALL UPON THE PARTIES OF THE FIRST PART TO, AT THEIR OPTION, EITHER REDUCE THE BALANCE DUE ON THE LOAN TO FIFTY PER CENT OF THE THEN VALUE OF THE SECURITY AS DETERMINED BY A FEDERAL APPRAISER, OR TO GIVE SUCH ADDITIONAL SECURITY AS SHALL, UPON THE VALUATION OF A FEDERAL APPRAISER, PROVIDE SECURITY, IN DOUBLE THE AMOUNT OF BALANCE DUE ON THE LOAN; AND IN EVENT THE PARTIES OF THE FIRST PART SHALL WITHIN SIXTY DAYS AFTER RECEIVING SUCH WRITTEN NOTICE, FAIL OR REFUSE TO MEET SUCH REQUIREMENTS, THE BANK MAY, AT ITS OPTION, AND AFTER FOUR MONTHS' NOTICE IN WRITING TO THE PARTIES OF THE FIRST PART, DECLARE THE NOTE HEREBY SECURED DUE AND PAYABLE, AND BE ENTITLED TO FORECLOSE THIS MORTGAGE.

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