

JBR:pw
4 cc
7/18/60

832 271

sale; and said rents and profits are hereby, in the event of any default or defaults in the payment of said principal and interest, or any tax, assessment, water rate, or insurance, pledged and assigned to the said MORTGAGEE, its successors or assigns, who shall have the right forthwith after any such default to enter upon and take possession of the said mortgaged premises and to let the said premises and receive the rents, issues and profits thereof, and apply the same, after payment of all necessary charges and expenses, on account of the amount hereby secured.

AND it is covenanted and agreed by and between the parties to these presents that the whole of said principal sum shall become due at the option of the said MORTGAGEE, its successors, legal representatives or assigns, after default in the payment of interest for thirty days or after default in the payment of any tax, assessment or water rate for sixty days after same shall have become due and payable, or after default in the payment of any installment hereinbefore mentioned or immediately upon the actual or threatened demolition or removal of any building erected on said premises.

It is agreed that the MORTGAGOR will keep the buildings now on said land, and any buildings which may hereafter be erected on same, insured against such hazards and in such amounts and in such insurance company or companies and written through such agency as the MORTGAGEE may name, direct, authorize and approve, until all sums herein secured are fully paid; and said policy or policies shall have attached thereto a standard Mortgage Clause, making any loss payable to said MORTGAGEE, and shall be delivered with receipt for payment of the premium on same to said company at the time the loan secured herein is made. It is also agreed that ten days prior to the expiration of any policy a renewal thereof shall be effected in such company or companies and through the agency as shall be authorized, named and directed by the MORTGAGEE with receipt for payment of the premium on same and shall be delivered to said MORTGAGEE at least ten days before the time of such expiration.

AND IT IS FURTHER COVENANTED, That any and all hazard insurance in the possession of the MORTGAGEE may be changed to other companies, rearranged as to coverage, terms or amount and within the limits prescribed by the mortgage