

or have insured and improvements
And the said mortgagor agrees to insure ~~the~~ buildings/on said land for ~~not less than~~ One Million Twenty-nine Thousand and No/100ths (\$1,029,000.00)-----Dollars, ^{or the maximum insurable value, whichever is less,} in a company or companies which shall be acceptable to the mortgagee, and keep the same insured from loss or damage by fire, with extended coverage, during the continuation of this mortgage, and make loss under the policy or policies of insurance payable to the mortgagee, and that in the event the mortgagor shall at any time fail to do so, then the said mortgagee may cause the same to be insured as above provided and be reimbursed for the premium and expense of such insurance under this mortgage. Upon failure of the mortgagor to pay any insurance premium or any taxes or other public assessment, or any part thereof, the mortgagee may, at its option, declare the full amount of this mortgage due and payable.

PROVIDED, ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said mortgagor does and shall well and truly pay, or cause to be paid unto the said mortgagee the said debt or sum of money aforesaid, with interest thereon, if any shall be due, according to the true intent and meaning of the said note, then this deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise to remain in full force and virtue.

AND IT IS AGREED, by and between the said parties, that the mortgagor is to hold and enjoy the said premises until default of payment shall be made.

And if at any time any part of said debt, or interest thereon, be past due and unpaid the said mortgagor hereby assigns the rents and profits of the above described premises to said mortgagee, or the mortgagee's heirs, executors, administrators, successors or assigns, and agrees that any Judge of the Circuit Court of said State may, at chambers or otherwise, appoint a receiver, with authority to take possession of said premises and collect said rents and profits, applying the net proceeds thereof (after paying costs of collection) upon said debt, interest, costs and expenses, without liability to account for anything more than the rents and profits actually collected.

The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to, all genders.

IN WITNESS WHEREOF, the said mortgagor has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officers on this the 9th day of December, in the year of our Lord One Thousand Nine Hundred and Sixty-six.

Signed, Sealed and Delivered in the presence of:

R. E. von Sprecken
E. J. Funderturk

P AND N REALTY COMPANY (L.S.)

By Franklin Way President
And William H. Grigg Secretary

NORTH
STATE OF ~~NORTH~~ CAROLINA
COUNTY OF ~~MECKLENBURG~~ MECKLENBURG

PERSONALLY appeared before me, E. J. Funderturk and made oath that he saw Franklin Way as President and William H. Grigg as Secretary of P and N Realty Company, a corporation chartered under the laws of the State of North Carolina, sign, seal with its corporate seal and as the act and deed of said corporation deliver the within written deed, and that he with R. E. von Sprecken witnessed the execution thereof.

SWORN TO before me this 9th day of December, 1966.

A. O. Hedner, Jr. (L.S.)
Notary Public for ~~North~~ Carolina
North

E. J. Funderturk

My Commission expires: October 12, 1967.

Recorded December 9th, 1966, at 4:23 P.M. #14454