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Mortgagor covenants and agrees with the Mortgagee as follows:

1. Mortgagor will promptly pay the principal of and interest on the indebtedness evidenced by the said Note, at the times and in the manner therein provided.
2. This Mortgage shall secure Mortgagee for such further sums as may be advanced hereafter, at the option of Mortgagee, for the payment of taxes, insurance premiums, public assessments, repairs or other purposes pursuant to the covenants herein, and also any further loans, advances, readvances or credits that may be made hereafter to Mortgagor by Mortgagee; and that all sums so advanced shall bear interest at the same rate as the mortgage debt and shall be payable on demand of Mortgagee, unless otherwise provided in writing.
3. Mortgagor is lawfully seized of the premises hereinabove described in fee simple, has good right and lawful authority to sell, convey, or encumber the same, and the premises are free and clear of all liens and encumbrances whatsoever. Mortgagor further covenants to warrant and forever defend all and singular the premises unto Mortgagee forever, from and against Mortgagor and all persons whomsoever lawfully claiming or to claim the same or any part thereof.
4. Mortgagor will keep the improvements upon said premises constantly and satisfactorily insured in an insurance company or companies to be approved by Mortgagee, until said note is paid, against loss by fire and the risks covered under the Extended Coverage Endorsement, in an amount equal to 100% of the replacement cost of the improvements, said coverage to be endorsed with a Replacement Cost Endorsement, the amount reviewed annually and increased if necessary so as to provide coverage at all times in an amount necessary to restore the improvements to the condition existing just prior to the destruction or damage. Such policy or policies shall be maintained with companies acceptable to Mortgagee and shall provide among other things a ten (10) day notice of cancellation provision in favor of Mortgagee. Such policy or policies shall be deposited with and made payable to Mortgagee by

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