

buildings and structures now or hereafter on said premises insured against loss and damage by fire, tornado and wind storm, and against such other hazards and in such amounts as the Lender may require, for the benefit of the Lender, loss, if any, to be made payable in the policy or policies of insurance to the Lender as its interest may appear, the loss payable clauses to be in such form as the Lender may require, and will pay the premiums therefor when due. All insurance shall be in companies approved by the Lender and the policies and renewals thereof shall, when issued, be immediately delivered to the Lender to be held by it. All renewal policies will be delivered to the Lender at least ten (10) days prior to the expirations of the policies of which they are renewals. The proceeds of any insurance, or any part thereof, may, at its option, be applied by the Lender either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged or destroyed.

It is agreed that none of the property hereinabove described will be conveyed or transferred while this mortgage is in effect, unless the Lender shall have given its consent in writing thereto. If any such conveyance or transfer is made without such prior written consent, the balance of the note then unpaid, with interest, and any other obligations hereby secured, shall, at the option of the Lender, become immediately due and payable.

If any policy or policies of life insurance upon the life of the Mortgagors or either of them or of any other person shall be assigned as additional security for the payment of the indebtedness secured hereby, the Mortgagors covenant and agree that they will pay or cause to be paid all premiums on such policy or policies as they become due, and will keep such policy or policies in effect and assigned to the Lender as additional security for the payment of the indebtedness secured hereby until all of such indebtedness has been paid.