

2. Until default shall have been made in the payment of the said bonds of some or any of them or default on the part of some other covenants or stipulations on the part of the mortgagor in this mortgage contained, said Mortgator, its successors and assigns, shall be permitted to possess, operate, manage and enjoy the premises, property and assets of the Mortgagor hereinabove mentioned with the same effect as if this mortgage had not been executed.

3. In the event of any default in payment of any bond when due, the Trustee or his successor herein shall have the right to institute a foreclosure action for the benefit of all bond holders and the Trustee shall be required to act upon the written request of the holders of at least 25% in the principal amount of the issues outstanding.

4. That the Mortgagor, its successors and assigns, will promptly pay all taxes and assessments upon the mortgaged premises when the same shall become payable, and if the mortgagor, its successors or assigns, fail to pay any such taxes or assessments when they become due, together with all penalties and costs, then and in that event the Trustee shall have the right to pay said taxes and assessments and penalties and costs and reimburse themselves upon this mortgage for the sum so paid, with interest thereon from the date of payment.

5. That the Mortgagor, its successors or assigns, shall keep the buildings upon the above described mortgaged premises insured against loss by fire and windstorm by comprehensive coverage, the amount of insurance carried being at all times at least equal to 80% of the value of the property, secured by this mortgage, outstanding and unpaid together with accrued interest thereon, the form of the policy and the underwriting company to be approved by the Trustee herein; and the Mortgagor shall deliver the policy to the Trustee with evidence that the premium therefore has been fully paid, and the said policy shall have affixed to it a standard mortgage clause showing the interest of the Trustee in the mortgaged premises. If at any time the provisions of this paragraph are in

0227

4328 SV-2