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TO HAVE AND TO HOLD all and singular the said Premises unto the said Ironrite, Inc., its successors and assigns. And the said Texize Chemicals, Inc. does hereby bind itself and its successors and assigns to warrant and forever defend all and singular the said Premises unto the said Ironrite, Inc., its successors and assigns, from and against itself and its successors and assigns, and every person whomsoever lawfully claiming or to claim the same or any part thereof.

And the said mortgagor agrees to insure and keep insured the buildings on said lot in a sum not less than Two Hundred Thousand (\$200,000.00) Dollars in a company or companies satisfactory to the mortgagee from loss or damage by fire, and the sum of Two Hundred Thousand (\$200,000.00) Dollars from loss or damage by tornado and other casualty commonly included within the term "extended coverage", and assign and deliver the policies of insurance to the said mortgagee, and that in the event the mortgagor shall at any time fail to do so then the mortgagee may cause the same to be insured and reimburse itself for the premium, with interest, under this mortgage; or the mortgagee at its election may on such failure declare the debt due and institute foreclosure proceedings.

AND should the Mortgagee, by reason of any such insurance against loss by fire or other casualty as aforesaid, receive any sum or sums of money for any damage by fire or other casualty to the said building or buildings, such amount may be retained and applied by it toward payment of the amount hereby secured; or the same may be paid over, either wholly or in part, to the said mortgagor, its successors or assigns, to enable such parties to repair said buildings or to erect new buildings in their place, or for any other purpose or object satisfactory to the Mortgagee, without affecting the lien of this mortgage for the full amount secured thereby before such damage by fire or other casualty, or such payment over, took place.