

taxes, assessments and charges (of which payment, amount and validity thereof the receipt of the proper officer shall be conclusive evidence) and any amount so paid shall be due and payable immediately or on demand at the option of the mortgagee with interest at Seven (7%) per cent per annum and shall be secured by this instrument.

The mortgagor covenants and agrees that it will pay to the mortgagee with the monthly payments of principal and interest, a pro rata portion of the taxes, assessments and insurance premiums next to become due, as estimated by the mortgagee, so that the mortgagee shall have sufficient funds on hand to pay all taxes, assessments and insurance premiums thirty (30) days before the date when such taxes, assessments and insurance premiums will become delinquent. The mortgagee shall hold such payments, but not in trust, and without interest, and apply the same against such taxes, assessments and insurance premiums before they become delinquent, with the right to the mortgagee after default, to apply any sums so received on account of the mortgage indebtedness.

The mortgagor covenants and agrees that it will promptly pay the principal of and the interest on the indebtedness evidenced by the said note, at the times and in the manner therein provided.

The mortgagor covenants and agrees that it will neither do or permit demolition or substantial alteration of the premises at any time without the written consent of the mortgagee; that it will maintain the building or buildings on said premises and the fixtures therein in good order and state of repairs and upon failure to do so, or upon actual or threatened demolition or removal of the building or buildings on the aforesaid premises, the whole indebtedness hereby secured shall become immediately due and payable at the option of the mortgagee.