

secured does not exceed the original amount shown on the face hereof. All sums so advanced shall bear interest at the same rate as the mortgage debt and shall be payable on demand of the Mortgagee unless otherwise provided in writing.

(2) That it will keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgagee against loss by fire and any other hazards specified by Mortgagee, in an amount not less than the mortgage debt, or in such amounts as may be required by the Mortgagee, and in companies acceptable to it, and that all such policies and renewals thereof shall be held by the Mortgagee, and have attached thereto loss payable clauses in favor of, and in form acceptable to the Mortgagee, and that it will pay all premiums therefor when due; and that it does hereby assign to the Mortgagee the proceeds of any policy insuring the mortgaged premises and does hereby authorize each insurance company concerned to make payment for a loss directly to the Mortgagee, to the extent of the balance owing on the Mortgage debt, whether due or not.

(3) That it will keep all improvements now existing or hereafter erected in good repair, and, in the case of a construction loan, that it will continue construction until completion without interruption, and should it fail to do so, the Mortgagee may, at its option, enter upon said premises, make whatever repairs are necessary, including the completion of any construction work underway, and charge the expenses for such repairs or the completion of such construction to the mortgage debt. The Mortgagor covenants and agrees that it will begin construction of improvements not later than January 1, 1974; will continually prosecute the work and will complete and pay for said improvements on or before March 1, 1975; and that the funds to be advanced herein are to be used solely in the construction of said improvements in accordance with a Building Loan Agreement between the Mortgagor and Mortgagee, dated the 21st day of November, 1973, which Building Loan Agreement is incorporated herein by reference to the same extent and affect as if fully set forth and made a part of this mortgage; and that a default in the terms and provisions of said Building Loan Agreement shall, at the option of the Mortgagee, occasion a default hereunder.

(4) That it will pay, when due, all taxes, public assessments, and