

MORTGAGE OF REAL ESTATE

AND should the mortgagee, by reason of any such insurance against loss by fire or tornado as aforesaid, receive any sum or sums of money for any damage by fire or tornado 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, his successors, heirs 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 tornado, or such payment over, took place.

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if I, the said mortgagor, do and shall well and truly pay, or cause to be paid, unto the said mortgagee, its successors or assigns, the said debt or sum of money aforesaid, in instalments at the time or times mentioned, with the interest thereon, if any shall be due according to the true intent and meaning of the said note and all sums on money provided to be paid by the mortgagor, his heirs, executors, administrators or assigns, under the covenants of this mortgage, then this deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise it shall remain in full force and virtue. AND IT IS AGREED, by and between the said parties, that the mortgagor is to hold and enjoy the said premises until default in any payment of principal, or of any interest at the time the same is due, shall be made. Upon any default in the payment of any of the principal of said debt, or of any interest thereon, at the time the same is due; or upon any default in the payment of any and all sums of money provided to be paid by the mortgagor, his heirs, executors, administrators or assigns, under the covenants of this mortgage; or if the mortgagor, his heirs, executors, administrators or assigns, shall at any time fail or neglect to insure and keep insured the house and buildings now or hereafter erected on said lot, or shall fail to assign and said policy or policies of insurance to the mortgagee, its successors or assigns; the whole debt shall, at the option of the mortgagee, its successors or assigns, become at once due and payable, and this mortgage may be foreclosed by said mortgagee, its successors or assigns.

IT IS AGREED and covenanted by and between the said parties that if the said mortgagor does not hold said premises by title in fee simple, or has not good right and lawful authority to sell, convey or encumber the same; or if said premises are not free and clear of all liens and encumbrances whatsoever; or if any suits have been begun, or shall be begun, affecting the same, or if any tax or assessment be made or levied upon the debt secured hereby or upon the mortgagee, or its successors or assigns, for or on account of this loan, either by the State or County, or for any local purpose, the mortgagee, or its successors, shall have the right to declare the entire indebtedness secured hereby at once due and payable, and the mortgagor, or the person or persons claiming or holding under the mortgagor, shall at once pay the entire indebtedness secured thereby.

AND it is further agreed and covenanted by and between the said parties that until the debt hereby secured be paid, the said mortgagor, his heirs, executors, administrators or assigns shall and will pay all taxes or assessments on the property hereby mortgaged, and every part thereof, or on this mortgage or note secured hereby, promptly as they become due and before they become delinquent, and upon the mortgagor's failure to so pay the said taxes, charges, public rates or assessments, the mortgagee shall have the right to pay same (and any sums so paid shall stand secured by this mortgage and bear interest from the date of payment until repaid at the rate of seven per cent per annum), and reimburse itself for the same under the mortgage; and the mortgagee may likewise, in case or such default, declare the entire debt due and payable.

AND in case of default in the payment of said debt or interest thereon, and likewise in case of default in any of the agreements hereinabove set forth, the mortgagor hereby assigns the rents and profits of the above described premises to the mortgagee, and agrees that any Judge of the Circuit Court of said State may at Chambers, or otherwise, appoint a receiver with authority to take possession of said premises and collect the rents and profits, and, after paying costs of collection, apply the proceeds to the payment of said debt, interest, costs and expenses, without liability, however, to account for anything more than the rents and profits actually collected.

AND it is further agreed and covenanted between the said parties that in case the debt secured by this mortgage, or any part thereof, is collected by suit or action, or this mortgage be foreclosed, or put into the hands of an attorney for collection, suit, action or foreclosure the said mortgagor, his heirs, executors, administrators or assign, shall be chargeable with all costs of collection, including ten (10%) per cent of the principal and interest on the amount involved as attorneys' fees, which shall be due and payable at once, which charges and fees, together with all costs, and expenses, are hereby secured and may be recovered in any suit or action hereupon or hereunder.

WITNESS my hand and seal this 18th day of May, in the year of our Lord one thousand nine hundred and thirty-eight and in the one hundred and sixty-second year of the Sovereignty and Independence of the United States of America.

Signed, sealed and delivered
in the Presence of: