

MORTGAGE OF REAL ESTATE

WALKER, EMER & SPOFFORD CO., CHARLOTTE, N. C. 14568-2-13-40

It is agreed that the Mortgagor will keep the buildings now on said land, and any building which may hereafter be erected on same, insured, if on the non-coinsurance plan, against fire for not less than the sum of FORTY-FIVE HUNDRED AND NO/100 (\$4,500.00) ^{Dollars}, and against wind-storm for not less than the sum of FORTY-FIVE HUNDRED AND NO/100 (\$4,500.00) Dollars in some reliable insurance company or companies, to be approved by the said LIFE & CASUALTY INSURANCE COMPANY OF TENNESSEE, until all sums herein secured are fully paid; and said policy or policies shall have attached thereto a standard mortgage clause, making any loss payable to said LIFE & CASUALTY INSURANCE COMPANY OF TENNESSEE, and shall be delivered with receipt for premium on same to said Company at the time the loan secured herein is made. It is also agreed that in case of the pending expiration of any policy a renewal thereof with receipt for premium on same shall be delivered to said Mortgagee at least ten days before the time of such expiration. It is further agreed that if more insurance than is specified herein is carried on said property, the policy or policies for said additional insurance shall have attached a standard mortgage clause making the loss payable, to the said LIFE & CASUALTY INSURANCE COMPANY OF TENNESSEE, and be delivered with receipt for premium on same as above set forth to said Company. It is agreed further that if the policies are on the co-insurance plan there shall be delivered, to the Mortgagee with receipt for premium on same an amount of insurance equal to the percentage of the value of the property covered set forth in the co-insurance provision. In case the garage and/or other outbuildings are appraised for \$100.00 or more, fire and wind-storm insurance shall be furnished to the extent of at least 80 per cent of the insurable value.

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 heirs, executors, administrators or assigns, to enable such parties to replace 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 ever took place.

AND it is further covenanted and agreed that the mailing of a written notice and demand by depositing it in any post-office station, or letter-box, enclosed in a postpaid envelope addressed to the owner of record of said mortgaged premises, and directed to said owner at the last address actually furnished to the holder of this mortgage, or in default thereof, directed to said owner at said mortgaged premises, shall be sufficient notice and demand in any case arising under this instrument, and required by the provisions thereof or the requirements of the law.

AND it is further covenanted and agreed by said parties that in default of the payment by said Mortgagor of all or any taxes, charges and assessments which may be imposed by law upon the said mortgaged premises or any part thereof, it shall and may be lawful for the said Mortgagee, its successors, legal representatives and assigns, to pay the amount of such tax, charge or assessment with any expenses attending the same; and any amounts so paid, the Mortgagor shall repay to the said Mortgagee, its successors, legal representatives or assigns, on demand, with interest and the same shall be a lien on the said premises and be secured by the said bond and by these presents; and the whole amount hereby secured, if not then due, shall thereupon, if the said Mortgagee so elects, become due and payable forthwith. And the said Mortgagor does further covenant and agree that it will execute or procure any further necessary assurance of the title to said premises and will forever warrant said title.

AND the said Mortgagor further covenants and agrees, should the said obligation be placed in the hands of any attorney for collection, by suit or otherwise, in case of any default in the covenants and agreements herein contained, to pay all costs of collection and litigation, together with a reasonable attorney's fee, and the same shall be a lien on the said premises and be secured by this mortgage, and payment thereof enforced in the same manner as the principal obligation.

It is agreed that the parties hereto, their successors or assigns, shall have the right by mutual agreement at any time to renew or extend the indebtedness secured hereby, ^{or any part hereof} or any addition which may be made thereto; and that they may by agreement increase or decrease the rate of interest and that they may modify or change any other obligation between the parties hereto evidenced by this instrument, or by the note mentioned herein, and such changes shall be binding upon any junior encumbrancer, voluntary or involuntarily; and such changes and extensions may be granted without affecting the obligations of any subsequent purchaser who may purchase the property herein described, assuming this indebtedness; and that any or all of these changes may be made without notice to, or consent of, any junior encumbrancer or subsequent purchaser.

IN WITNESS WHEREOF, I, Ann Louise McCain Helgerson, hereunto set my hand and seal at Shreveport Louisiana this twentieth day of September, 1941.