

This is a first mortgage over the above described property, and there are no other mortgages, judgments, nor other liens or encumbrances over or against same prior to this mortgage.

This mortgage is given to obtain funds with which to construct on said property a residential building and to make other improvements thereon, and said funds are so being used therefor and for no other purpose, and this mortgage shall cover all buildings to be erected.

It is understood and agreed that the failure of the mortgagors to make payment of any installment of taxes, public assessments or insurance premiums, when due, shall constitute a default, and the mortgagor, at his option, may foreclose this mortgage or pay said items and add the same so paid, to the principal amount of the debt and they shall bear interest at the same rate.

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said Premises unto the said W. A. Smith, his Heirs and Assigns forever. And we do hereby bind ourselves, our Heirs, Executors and Administrators to warrant and forever defend all and singular the said Premises unto the said W. A. Smith, his

Heirs and Assigns, from and against ourselves and our Heirs, Executors, Administrators and Assigns, and every person whomsoever lawfully claiming or to claim the same or any part thereof.

And the said mortgagor do agree to insure the house and buildings on said lot in a sum not less than Twenty Five Hundred (\$2500.00) - - - - - Dollars in a company or companies satisfactory to the mortgagee, and to keep the same insured from loss or damage by fire, and assign the policy of insurance to the said mortgagee; and that in the event that the mortgagor shall at any time fail to do so, then the said mortgagee may cause the same to be insured in mortgagors' name and reimburse himself for the premium and expense of such insurance under this mortgage, with interest.