

all of which real estate and property is hereinafter referred to as premises, and the mortgagor does hereby covenant and agree as follows:

1. Mortgagor will pay the indebtedness hereby secured.
2. Mortgagor is lawfully seized of said premises in fee simple, and owns and is in possession of all said property, and has good and lawful right to mortgage, sell and convey all of the same, and will warrant and defend the same against all claims and demands whatsoever.
3. This mortgage is a first lien on said property.
4. Mortgagor will pay promptly all taxes, assessments, water rates, and other governmental or municipal charges, fines and impositions, levied upon said mortgaged property, or on this mortgage, or which may become a lien thereon and will promptly deliver the official receipts therefor to the mortgagee.
5. The mortgagor will continuously maintain hazard insurance, of such type or types and amounts as mortgagee may from time to time require, on the improvements now or hereafter existing on said premises, and will pay promptly when due any premiums therefor. All insurance shall be carried in companies approved by the mortgagee and the policies and renewals thereof shall be held by it and have attached thereto loss payable clauses in favor of and in form acceptable to the mortgagee. In event of loss mortgagor will give immediate notice by mail to the mortgagee who may make proof of loss if not made promptly by the mortgagor. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the mortgagee instead of the mortgagor and the mortgagee jointly. The insurance proceeds, or any part thereof, when received by the mortgagee may be applied by the mortgagee at its option, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage, or other transfer of title to the mortgaged property, all right, title, and interest of the mortgagor in and to any insurance policies then in force and all abstracts of title shall pass to the grantee.
6. The mortgagor shall not commit or permit waste; shall make no structural alterations in said mortgaged property without the prior written consent of the mortgagee; shall obey and observe all laws, ordinances, governmental regulations, and restrictive covenants pertaining to the use and occupancy of said mortgaged property; and shall maintain the property in as good condition as at present, reasonable wear and tear excepted, and upon any failure so to maintain, mortgagee, at its option, may cause reasonable maintenance work to be performed at the cost of mortgagor.
7. If the mortgagor leases the mortgaged property, he shall assign and deliver said lease, if in writing, to the mortgagee. So long as the mortgagor is not in default hereunder, he may collect the rentals and other benefits and considerations due and to become due under said lease. Upon mortgagor's default the mortgagee may enforce the lease in its own name or in the name of the mortgagor, and apply all net funds which may be collected to the indebtedness secured hereby. The mortgagee, having obtained possession of said property, may re-lease the same and collect the rents so long as the mortgagor shall be in default. All expense incurred by the mortgagee in connection with said tenancy or tenancies shall be charged to the mortgagor and so long as they remain unpaid shall be secured by this mortgage.
8. The lien of this mortgage shall remain in full force and effect during any postponement or extension of any covenant by the mortgagor to be performed or of the time of payment of the indebtedness or any part thereof secured hereby.
9. The mortgagee's failure to enforce its rights upon breach or default of any of the terms hereof and/or of said promissory note shall not thereby waive its rights in case of any subsequent breach or default.
10. If default be made in any agreement herein contained or in the event of the failure of the mortgagor to pay when due any sum or sums to be paid under the terms of said note and of this mortgage, or in the event any representation, warranty or covenant of the mortgagor proves to be false, the mortgagee, without notice or demand, may at its election declare the entire indebtedness secured hereby due and payable and foreclose this mortgage, and may enter upon the property and collect all rents, issues, and profits thereof, and, as a part of the proceedings, the court may appoint a Receiver pending foreclosure and redemption, who may be the mortgagee of the mortgaged premises. The mortgagor will pay all costs and expenses, including reasonable attorney's fees incurred by the mortgagee in the enforcement of its rights hereunder, or because of the failure on the part of the mortgagor to perform his obligation under this mortgage and/or the promissory note secured hereby.
11. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders, and the term "mortgagee" shall include any payee of the indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.