

covered by security paper listed herein or to be added hereto are properly insured with an insurance company acceptable to Bank against loss and damage by fire, extended coverage, theft, and by such other insurance as Bank may require, with loss payable to Borrower to cover the debt in each case; that the time balances stated in all instruments are correct and that there are no defenses to any of them; that these warranties and representations are made to induce Bank to make the aforesaid loan to Borrower, and should any differences or disputes arise as to the nature or condition of any of the security for this loan, Borrower agrees to deliver to Bank, at Bank's request, such additional security as Bank shall reasonably require; that no previous sale, assignment, pledge, transfer or similar transaction of any nature has been made by Borrower with respect to any of the security.

Borrower hereby sells, assigns, transfers and conveys to Bank during the term of this loan all of its rights to benefits of any insurance covering the security for said loan.

IT IS AGREED That time is of the essence of this agreement, that there will be no abatement of said debt on account of the loss, damage or destruction of any of said security from any cause whatever, whether due to Borrower's fault or not, Borrower assuming all risk thereof, and Bank shall retain possession of all of said security, as well as original title certificates, or other evidences of title, to all mobile homes or other vehicles described in any of said security paper. Borrower further warrants and agrees that it will execute and file any additional documents required by Bank to protect its interest, including, but not limited to the filing of assignments of liens on mobile homes or other vehicles with the appropriate governmental agency.

BORROWER FURTHER AGREES That should Borrower fail to make any payment of this indebtedness when the same becomes due, or fail to pay any premium for insurance which is agreed herein to be carried when the same becomes due, or if any of the security is stolen, destroyed or damaged by any cause whatever, or if Borrower should