

or any penalty is incurred; and in so far as any thereof is of record the same shall be promptly satisfied and discharged of record and the original official document (such as, for instance, the tax receipt or the satisfaction paper officially endorsed or certified) shall be placed in the hands of said Mortgagee within ten (10) days next after payment; and in the event that any thereof is not so paid, satisfied and discharged, said Mortgagee may at any time pay the same or any part thereof without waiving or affecting any option, lien, equity or right under or by virtue of this mortgage, and the full amount of each and every such payment shall be immediately due and payable and shall bear interest from the date thereof until paid at the rate of seven (7%) per cent. per annum and together with such interest shall be secured by the lien of this mortgage.

3. To place and continuously keep the improvements now or hereafter on said land and the equipment and personalty covered by this mortgage insured in such company or companies as may be approved by said Mortgagee against loss by fire, windstorm, war damages, and other hazards and contingencies in such amount and for such periods as may be required by said mortgagee; and all insurance policies on any of said buildings, equipment, and/or personalty, any interest therein or part thereof, shall contain the usual standard Mortgagee clause making the loss under said policies, each and every, payable to said Mortgagee as its interest may appear, and each and every such policy shall be promptly delivered to and held by said Mortgagee; and, not less than ten days in advance of the expiration of each policy to deliver to said Mortgagee a renewal thereof, together with a receipt for the premium of such renewal; and there shall be no insurance placed on any of said buildings, any interest therein or part thereof, unless in the form and with the loss payable as aforesaid; and in the event of loss the Mortgagors will give immediate notice by mail to said Mortgagee and said Mortgagee may make proof of loss if not made promptly by Mortgagors and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to said Mortgagee instead of to Mortgagors and said Mortgagee jointly, and in the event any sum of money becomes payable under such policy or policies said Mortgagee may at its option receive and apply the same, or any part thereof, to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged without thereby waiving or impairing any equity, lien or right under or by virtue of this mortgage; and in the event said Mortgagors shall for any reason fail to keep said premises so insured or fail to deliver promptly any of said policies of insurance