

loss which may result from enemy action, or the action taken to resist such enemy action, and such other hazards as may be required by the mortgagee in forms, companies and amounts satisfactory to and with loss made payable to the mortgagee, and deliver the policies with standard mortgage clauses satisfactory to the mortgagee attached marked "Paid" to the mortgagee and furnish the mortgagee with renewals thereof at least seven days before the expiration of the old policies. In default thereof, the mortgagee may effect such insurance and the amount so paid shall be due and payable immediately or on demand at the option of the mortgagee with interest at Seven (7%) per cent per annum and shall be secured by this instrument. At the option of the mortgagee the proceeds of loss under any policy whether endorsed payable to the mortgagee or not, may be applied in payment of the principal, interest or any other sum secured by this instrument whether due or not; or to the restoration or replacement of any building on said premises without in any way affecting the lien of this instrument or the obligation of the mortgagor or any other person for payment of the indebtedness hereby secured, whether such mortgagor be the then owner of said premises or not.

Before they become delinquent, the mortgagor will pay all taxes, assessments and charges of every character which are now due or which may hereafter become liens on said premises, including all taxes assessed in the State in which the mortgaged premises are situated against the mortgagee or its assigns on this instrument or the sum hereby secured or evidenced by said Note, provided the amount of such latter taxes with the interest on the sum hereby secured does not exceed the maximum permitted by law, but if it does, the excess is to be paid by the mortgagee, and will immediately deliver to the mortgagee, its successors or assigns, at its office, receipts of the proper officers therefor, and if not paid the mortgagee may pay such