- The mortgagor or any subsequent owner of the premises. shall obtain from the holders of all prior mortgages, upon the written request of the mortgagee, a receipt setting forth the unpaid balance of the said prior mortgages, their interest rate, and date to which interest and principal have been paid, and that said receipt shall, upon the written request of the said mortgagee, be turned over to said mortgagee within ten (10) days of the demand for same, whenever such demand be made, and, upon failure to comply with this provision, the whole of the principal sum and interest shall become due at the option of the holder of said mortgage.
- The mortgagor hereby covenants and agrees to permit the mortgagee to examine its books and records during normal business hours, and further covenants and agrees to provide the mortgagee with annual financial statements, for the operation of the mortgaged premises prepared by a Certified Public Accountant and an annual statement of such operations certified by a Certified Public Accountant and delivered to the Mortgagee not later than thirty (30) days after the end of each accounting period covered by said statements.
- Notwithstanding the fact that the following option is not set forth after each affirmative covenant by the mortgagor hereunder, the mortgagee shall nevertheless have the option, upon the default of the mortgagor in the performance of any of the terms, covenants, conditions and obligations by it to be performed, and the expiration of any applicable grace period, to perform any such terms, covenants, conditions and obligations on behalf of the mortgagor, and the mortgagor hereby covenants to reimburse the mortgagee, within ten (10) days after demand therefor, for any sums so expended, together with interest thereon at the rate of fourteen (14) per cent per annum, and any sums so expended by the mortgagee and the aforesaid interest thereon shall be secured by this mortgage with the same force and effect as if some additional sums and charges were part of the original principal sum of this mortgage.

IN WITNESS WHEREOF, Cauthen-Parker, Inc. has caused this instrument to be executed in its corporate name by its President, attested by its Secretary, and its corporate seal to be hereto affixed, all by order of its Board of Directors duly given as of the day and year first above written.

Signed, Sealed and Delivered

in the presence of:

CAUTHEN-PARKER, INC.

President