

mortgagee and subrogation clause satisfactory to the mortgagee attached to said policy or policies of insurance; that if a greater amount of insurance is placed upon the said improvements than the amount aforesaid, all such insurance shall be made payable in case of loss as aforesaid and with like subrogation clause; that all of said insurance policies shall be at all times deposited with the mortgagee and that all premiums on all of the policies of insurance shall be promptly paid when due. In case of loss and payment by any insurance companies, the amount of the insurance money paid shall be applied either on the indebtedness secured hereby, or in rebuilding and restoring the damaged buildings or other improvements as the mortgagee may elect. And it is further covenanted and agreed that in the event that the mortgagors shall fail to pay any premiums for insurance upon said improvements, then the mortgagee or its successors or assigns shall have the right to insure said improvements and to pay the premiums therefor and the sums so paid shall stand secured by this mortgage and shall bear interest from the date of payment at the rate of ten per cent (10%) per annum. In event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the mortgagors in and to any insurance policies then in force shall pass to the purchaser or grantee.

3. That said mortgagors will keep the premises in as good order and condition as they are now and will not commit or permit any waste thereof, reasonable wear and tear excepted. In the event the premises are in need of repair at any time hereafter during the term of this mortgage, and the said mortgagors fail or refuse to make or have made the needed repairs, the said mortgagors shall have the right at its option to have the needed repairs made and pay for the same and the amount so paid shall be secured by this mortgage and shall bear interest from the date of payment at the rate of ten per cent (10%) per annum.

4. That the mortgagors shall pay all taxes and assessments, general or special, which may be assessed upon said land, premises or property