

rate of six per cent (6%) per annum until paid, and this mortgage shall stand as security for the payment thereof. Any irregularities and defects in the levy of such taxes, assessments, or liens paid by the Mortgagee are hereby waived, and the receipt issued by the usual officer shall be conclusive evidence as to both the amount and the validity of such payment.

REPAIRS,  
REPLACEMENTS  
AND REMOVAL

(2) That it will, at its own cost and expense, keep the said mortgaged premises in as good and substantial repair and condition as the same are at this date, reasonable wear and tear excepted, making replacements where necessary, and that it will not waste, destroy, sell, lease, remove or otherwise dispose of said mortgaged premises, or any part thereof.

INSURANCE

(3) That it will keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by the Mortgagee and will pay promptly when due any premiums on such insurance provision for payment of which has not been made hereinbefore. All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other transfer of title to the mortgaged