

- 5 -

cessors or assigns shall have the right to insure said buildings 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 six (6%) per cent per annum.

It is further covenanted and agreed that the said Mortgagor shall pay all taxes and assessments, general or special, which may be assessed upon said land, premises or property without regard to any law heretofore enacted imposing payment of the whole or any part thereof upon the Mortgagee; that upon violation of this undertaking or the passage by the State of a law imposing payment of the whole or any portion of any of the taxes aforesaid upon the Mortgagee; or upon the rendering by any court of competent jurisdiction of a decision that the undertaking by the Mortgagor as herein provided, to pay any taxes or assessments is legally inoperative, or is illegal, then and in any such event the debt hereby secured, without deduction, shall at the option of the Mortgagee become immediately due and collectible notwithstanding anything contained in the Mortgage or any law hereafter enacted. The Mortgagor agrees not to suffer or permit all or any part of said taxes or assessments to become or remain delinquent nor to permit the said property or any part thereof, or any interest therein to be sold for taxes, and further agrees to furnish annually to the Mortgagee on or before the 15th day of November, the certificate of the proper authority, showing full payment of all taxes and assessments. And it is agreed that in the event that the Mortgagor shall fail to pay said taxes or assessments, that the Mortgagee, its successors or assigns, shall have the right to pay the same and the sums so paid shall stand secured by this Mortgage and shall bear interest from the date of payment at the rate of six (6%) per cent per annum.

And it is covenanted that if the said Mortgagor does not hold said premises by title in fee simple, or has not good right and lawful authority to sell, convey or encumber the same; or if

- 5 -