"In addition to and together with the monthly payments of principal and interest under the terms of the note secured hereby, the mortgagor promises to pay to the mortgage for the term of the guaranty policy the sum of 1/48th of 1% of the original amount of this loan in payment of the mortgage guaranty insurance covering this loan and on his failure to pay it, the mortgageemay advance it for the mortgagor's amount and collect it as part of the debt secured by the mortgage."

"The mortgagors agree that after the expiration of ten years from the date hereof, the mortgage may at its option apply for mortgage insurance for an additional period of five years with the mortgage insurance company insuring this loan, and the mortgagor agrees to pay to the mortgagee as premium for such insurance one half of 1% of the principal balance then existing."

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STATES AND JAMES THOWAS PHILLIPS AND

DORIS M. PHILLIPS AND

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And Loan Association

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