The Mortgagor further covenants and agrees as follows:

1. That this mortgage shall secure the Mortgagee for such further sums as may be advanced hereafter, at the option of the Mortgagee, for the purpose of paying taxes, insurance premiums, repairs or other purposes pursuant to the terms hereof, or any other agreement between the Mortgagor and the Mortgagee, and for any further loan, advance, readvance, or credit that may be made hereafter to the Mortgagor by the Mortgagee to the extent that the total indebtedness thus secured does not exceed the original amount shown on the face hereof. All such sums shall bear interest at the same rate as the mortgage debt and shall be payable on demand of the Mortgagee, without prejudice to any other right the Mortgagee may have arising hereunder.

2. 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 any other hazards specified by Mortgagee, in an amount not less than the unpaid balance of the indebtedness or such amount as may be required by the Mortgagee, and in companies acceptable to it, and that all such 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. It will promptly pay all premiums as they shall from time to time become due, and that it does hereby assign to the Mortgagee the proceeds of any policy insuring the mortgaged premises and does hereby authorize each insurance company concerned to make payment for a loss directly to the Mortgagee instead of to the Mortgagor and the 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 hereunder or to the restoration or repair of the property damaged. In the 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 Mortgagor in and to all insurance policies then in force shall pass to the purchaser or grantee.

3. That it will keep the improvements now existing or hereafter erected on the mortgaged premises in good repair and in the case of a construction loan, such construction will be pursued with reasonable dispatch and will not be discontinued or abandoned until completion without interruption, and should default be made in any of the foregoing covenants, the Mortgagee may at its option, but shall not be required to, make whatever repairs are deemed by it to be necessary, including the completion of any construction work undertaken, and shall be the sole judge of the necessity for such repairs or the completion of such construction, and the cost and expense thereof shall be added to the mortgage debt.

4. That it will pay, when due, all taxes, public assessments, and other governmental or municipal charges, fines or impositions against the mortgaged premises. That it will comply with all governmental and municipal laws and regulations applicable to the said premises.

5. That it will keep the improvements, fixtures and property of the mortgaged premises free from any other and defaults in any other mortgage, security agreement or other lien or encumbrance on the premises, and that it will not permit any other lien to be placed on the premises, and that in the event any proceeding is filed for the enforcement of any such other lien or encumbrance on the premises, or any part thereof, or in the event of the institution of any proceeding for the enforcement of any lien or encumbrance of any nature whatsoever on the premises, or any part thereof, or in the event of the dissolution, insolvency, bankruptcy, or assignment for the benefit of creditors of the Mortgagor, then in any such event the whole of the mortgage debt hereunder, at the option of the Mortgagee, shall become immediately due and payable.

6. That time is of the essence in this mortgage and in the event of default under this mortgage or in the note secured hereby, or any renewal or extension thereof, or any other mortgage or other security agreement between the Mortgagor and the Mortgagee, or any other indebtedness owing from the Mortgagor to the Mortgagee, then at the option of the Mortgagee, all indebtedness secured by this mortgage shall become immediately due and payable, and this mortgage may be foreclosed in the manner provided by law for the foreclosure of mortgages on real estate, or the Mortgagee may at its option foreclose this mortgage as a mortgage of any interest in real estate, or the Mortgagee may at its option institute an action to recover the debt hereunder, plus interest thereon, and all costs and expenses of collection, including a reasonable attorney's fee, or any part thereof, in accordance with the terms hereof, or in any other manner provided by law for the collection of such debts, and the waiver of any right to enforce any one remedy shall not be deemed a waiver of any other remedy that the Mortgagee may have.

7. That the Mortgagee may at any time after the execution hereof, without notice to the Mortgagor, assign this mortgage and the debt secured hereby, in whole or in part, and the Mortgagee may at any time after such assignment, without notice to the Mortgagor, assign the note or any part thereof secured hereby and the rents, issues and profits of the premises covered hereby, and the Mortgagee shall be fully discharged from any obligation with respect to the part of the note so assigned.

8. That the Mortgagee may at any time after default in payment of the mortgage or in the note secured hereby, or any renewal or extension thereof, or any other mortgage or other security agreement between the Mortgagor and the Mortgagee, or any other indebtedness owing from the Mortgagor to the Mortgagee, at its option, shall have the right to take possession of the premises covered hereby, and the Mortgagee shall be entitled to all the terms, conditions and covenants of this mortgage, and shall be entitled to the rents, issues and profits of the premises covered hereby, and the mortgage shall be entitled to have a receiver appointed by any court of competent jurisdiction to take charge of the premises covered hereby, and to collect the rents, issues and profits therefrom, and the receiver shall be entitled to such compensation as the court may allow, and the Mortgagor shall be liable for the payment of such compensation, and the Mortgagee shall be entitled to have the rents, issues and profits of the premises covered hereby applied to the payment of such compensation, and the Mortgagee shall be entitled to have the rents, issues and profits of the premises covered hereby applied to the payment of the mortgage debt