

The Mortgagor further covenants and agrees as follows:

1. That it will promptly pay the principal and interest on the indebtedness evidenced by the said note, at the time and in the manner therein provided;
2. That this mortgage shall also secure the Mortgagee for (a) such further sums as may be advanced hereafter, at the option of the Mortgagee, for the payment of taxes, insurance premiums, public assessments, repairs or other purposes, and (b) any further loans, advances, readvances or credits that may be made hereafter to the Mortgagor by the Mortgagee. All sums so advanced, credits made, or amounts owing shall bear interest at the same rate as the Mortgage debt and shall be payable on demand of the Mortgagee, unless otherwise provided in writing, and the lien of this mortgage securing such advances and readvances shall be superior to the rights of the holder of any intervening lien or encumbrance;
3. That it will keep the improvements now existing or hereafter erected on the mortgaged property insured against loss by fire and other hazards, in an amount not less than the mortgage debt, or in such amounts 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, and that it will pay all premiums therefor when due; and that it does hereby assign to the Mortgagee the proceeds of any policy insuring the mortgaged premises and does hereby authorize such insurance company concerned to make payment for any loss directly to the Mortgagee, to the extent of the balance owing on the aforesaid Mortgage indebtedness, whether due or not;
4. That it will keep all improvements now existing or hereafter erected in good repair, and, in the case of a construction loan, that it will continue construction until completion without interruption, and should it fail to do so, the Mortgagee may, at its option, enter upon said premises, make whatever repairs are necessary, including the completion of any construction work underway, and charge the expenses for such repairs or the completion of such construction to the mortgage debt. The Mortgagor covenants and agrees that it will begin construction of improvements not later than June 1, 1981; will continually prosecute the work and will complete and pay for said improvements on or before October 1, 1982 and that the funds to be advanced herein are to be used solely in the construction of said improvements in accordance with a Building Loan Agreement between the Mortgagor and Mortgagee of even date herewith, which Building Loan Agreement is incorporated herein by reference to the same extent and effect as if fully set forth and made a part of this mortgage; and that a default in the terms and provisions of said Building Loan Agreement shall, at the option of the Mortgagee, occasion a default hereunder.
5. That it will pay, when due, all taxes, public assessments, and other governmental or municipal charges, fines or other impositions against the mortgaged premises.
6. That it will comply with all governmental and municipal laws and regulations affecting the mortgaged premises.
7. That, at the option of the Mortgagee, this mortgage shall become due and payable forthwith if the Mortgagor shall convey away said mortgaged premises, or if the title shall become vested in any other person in any manner whatsoever, other than by a death, dissolution, merger, or liquidation (depending upon whether it be a natural or artificial person) of the Mortgagor, or in the case of a construction loan, if the Mortgagor shall permit work on the project to be delayed or to become and remain interrupted for a period of fifteen (15) days without the written consent of the Mortgagee.