

operation of the plant or the premises. If the lien of this mortgage be subject to a conditional bill of sale, chattel mortgage or security interest covering any property described or hereby intended to be mortgaged, then and in the event of any default in this mortgage, all the right, title and interest of the mortgagor in and to any and all such property is hereby assigned to the mortgagee, its successors and assigns, together with the benefits of any deposits or payments now or hereafter made thereon by the mortgagor or the mortgagor's predecessors or such successors in title to such premises.

The mortgagor covenants with the mortgagee as follows:

1. The mortgagor will pay the indebtedness as hereinbefore provided.
2. The mortgagor will keep the buildings on the premises insured against loss by fire for the benefit of the mortgagee; that the mortgagor will assign and deliver the policies to the mortgagee; and that the mortgagor will reimburse the mortgagee for any premiums paid for insurance made by the mortgagee on the mortgagor's default in so insuring the buildings or in so assigning and delivering the policies. In the event of any default under this mortgage, the mortgagor assigns to the mortgagee all unearned premiums on all policies.
3. No building on the premises shall be removed, or demolished, or substantially structurally altered in any respect without the written consent of the mortgagee.
4. The whole of the principal sum and interest shall become due at the option of the mortgagee: after default in the payment of any instalment of principal for fifteen days or of interest for fifteen days; or after default in the payment of any tax, water rate or assessment for thirty days after the same shall have become due and payable; or after default after notice and demand either in assigning and delivering the policies insuring the buildings against loss by fire or in reimbursing the mortgagee for premiums paid on such insurance, as hereinbefore provided; or after default upon request in furnishing a statement of the amount due on the mortgage and whether any offsets or defenses exist against the mortgage debt, as hereinafter provided.
5. The holder of this mortgage, in any action to foreclose it, shall be entitled to the appointment of a receiver.
6. The mortgagor will pay all taxes, assessments or water rates and, in default thereof, the mortgagee may pay the same together with any penalty, interest or other necessary expense, and any sum so paid by the mortgagee may be added to the debt secured by this mortgage, and collected according to the terms hereof.

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