

damage by fire or other casualty, under a mortgage clause in the form approved by said corporation, with insurers and to an amount approved by the Corporation as a further security for said mortgage debt and assign and deliver to the said Corporation, as issued, with all premiums thereon paid in full, all insurance policies upon said property. In the event any sum of money becomes payable under such policy or policies, the Corporation shall have the option to receive and apply the same on account of the indebtedness hereby secured, or to permit the obligors to receive and use it, or any part thereof, for the purpose of rebuilding or repairing the damaged premises, or for other purposes, without thereby waiving or impairing any equity or statutory lien or right hereunder, and each and every such payment shall bear interest from date at the rate of six per centum per annum.

AND the said mortgagors further covenant to commit, permit or suffer no waste, impairment or deterioration of said property or any part thereof, and to perform, comply with and abide by each and every the stipulations, agreements, conditions, and covenants in said promissory note and in this mortgage set forth.

The Mortgagors herein hereby assign to Home Owners' Loan Corporation any and all rents on the premises herein described and authorize said Corporation, by its agent, to take possession of said premises at any time there is any default in the payment of the debt hereby secured or in the performance of any obligation herein contained, and rent the same for the account of the Mortgagors as described herein, and to deduct from such rents all costs of collection and administration and to apply the remainder of the same on the debt hereby secured.

AND it is agreed that as soon as the mortgagors cease to own said property or to have any interest therein, either by voluntary or involuntary alienation or in any other manner, except by the death of said mortgagors or either of them, or said property shall be diverted to uses other than a dwelling house, then the unpaid balance of said mortgage debt, together with the interest and any charges thereon shall become due and demandable, and in default of the payment thereof on demand, this mortgage may at the option of the mortgagee be foreclosed and the property sold under the assent to a decree or power of sale herein contained. And it is further agreed that nothing shall be construed as a waiver of this condition except a writing under the seal and signed by the proper official of said mortgagee, and that the assent to one change of ownership or use shall not allow a subsequent change without like assent, and that in the event the ownership of the mortgaged premises, or any part thereof, becomes vested in a person other than the Mortgagors, the Mortgagee, may, without notice to the Mortgagors deal with such successor or successors, in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagors without in any way vitiating or discharging the Mortgagors liability hereunder or upon the debt hereby secured. No sale of the premises hereby mortgaged and no forbearance on the part of the Corporation and no extension of the time for the payment of the debt hereby secured given by the Corporation shall operate to release, discharge, modify, change or affect the original liability of the mortgagors herein either in whole or in part.

The said Mortgagors bind themselves not to erect or permit to be erected any new buildings on the premises herein mortgaged or to add to or permit to be added to any of the existing improvements thereon without the written consent of the Mortgagee, and in the event of any violation or attempt to violate this stipulation said note, shall immediately become due and collectible at the option of the Mortgagee.

It is specifically agreed that time is of the essence of this contract and that no waiver of any obligation hereunder or of the obligations secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the instrument secured hereby.

If foreclosure proceedings of any second mortgage or any Junior lien of any kind should be instituted, the Corporation may at its option immediately declare its lien and the note which