



# UNOFFICIAL COPY

ADDITIONAL PROVISIONS

3. **Taxes.** To the extent not paid to Credit Union under §5(a) Mortgage, and if pay before they become delinquent, all taxes, assessments and other charges which may be levied or assessed against the Property, or against Credit Union upon this Mortgage or the Note, or upon Credit Union's interest in the Property, and deliver to Credit Union receipts showing timely payment.
4. **Insurance.** Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured against direct loss or damage occasioned by fire, extended coverage perils and such other hazards (e.g. flooding) as Credit Union may require, now or later, through insurers approved by Credit Union, in amounts not less than the unpaid balance of the Note without coinsurance, and shall pay the premiums when due. The policies shall contain the standard mortgage clause in favor of Credit Union and, unless Credit Union otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Credit Union. Mortgagor shall promptly give notice of any loss to insurance companies and Credit Union. All proceeds from such insurance shall be applied at Credit Union's option, to the installments of the Note in the inverse order of their maturities (without penalty for prepayment) or to the restoration of the Property, including improvements.
5. **Mortgagor's Covenants.** Mortgagor covenants:
  - (a) **To pay monthly** to Credit Union one-twelfth (1/12th) of the estimated annual taxes, assessments, property insurance premiums and mortgage guaranty guaranty insurance premiums upon the Property. Upon demand, Mortgagor shall pay Credit Union such additional sums as are necessary to pay those charges in full when due. Credit Union shall apply said amounts against the taxes, assessments, and insurance premiums when due. Amounts paid by Mortgagor pursuant to this paragraph may be commingled with Credit Union's general funds, and interest shall be paid on those payments to the extent required by law;
  - (b) **Condition and Repair.** To keep the Property in good condition and repair, and to restore or replace damaged or destroyed improvements and fixtures;
  - (c) **Liens.** To keep the Property free from all liens and Mortgages other than this Mortgage and those liens and mortgages to which Credit Union has consented in writing;
  - (d) **Waste.** Not to commit waste or permit waste to be committed upon the Property;
  - (e) **Conveyance.** Not to, without prior written consent of Credit Union, convey, sell, mortgage, assign, lease, or in any other manner transfer any interest (legal or equitable) in all or any part of the Property or permit same to occur, except as provided in 12 C.F.R. Sec. 591.5; and Credit Union may, without notice to Mortgagor, deal with any transferee in the same manner as with Mortgagor without discharging Mortgagor's liability under the Note or this Mortgage;
  - (f) **Alteration or Removal.** Not to remove, demolish or materially alter any part of the Property, without Credit Union's prior written consent, except Mortgagor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility;
  - (g) **Condemnation.** To pay to Credit Union all compensation received for the taking of the Property, or any part, by condemnation proceedings (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part. The compensation shall be applied in such manner as Credit Union determines to rebuilding of the Property or to installments of the Note in the inverse order of their maturities (without penalty for prepayment);
  - (h) **Subrogation.** The Credit Union is subrogated to the lien of any mortgage or lien discharged, in whole or in part, by the Note proceeds;
  - (i) **Ordinances; Inspection.** To comply with all laws, ordinances and regulations affecting the Property; Credit Union and its authorized representatives may enter the Property at reasonable times to inspect it and, at Credit Union's option, repair or restore it.
6. **Authority of Credit Union to Perform for Mortgagor.** If Mortgagor fails to perform any duty imposed upon Mortgagor by this Mortgage or the Note, Credit Union may perform, or cause to be performed any of such duties, including but not limited to signing Mortgagor's name or paying any amount so required, and all amounts so paid by Credit Union for performance of such duties shall be secured by this Mortgage, shall be payable by Mortgagor upon demand, and shall bear interest from the date of payment by Mortgagor at the rate stated in the Note but shall not exceed the maximum rate permitted by law.
7. **Change of Ownership.** In the event the ownership of said mortgaged property or any part thereof becomes vested in a person other than Mortgagor, the Credit Union may, without notice to Mortgagor, deal with successor or successors in interest with reference to the mortgage and the debt secured thereby in the same manner as with the Mortgagor, and may forebear to sue or may extend time for payment of the debt secured by said mortgage without discharging or in any way affecting the liability of Mortgagor under said mortgage or upon the debt secured thereby.
8. **Hazardous Substances.** Mortgagor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property; Mortgagor shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding sentence shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. Mortgagor shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Mortgagor has actual knowledge. If Mortgagor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Mortgagor shall promptly take all necessary remedial actions in accordance with Environmental Law. "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.
9. **Remedies of Default.** Upon the happening of any one or more of the following events or conditions, or in case of default in any of the terms, conditions, or agreements of this Mortgage or the Note which it secures, the Credit Union may at its option and without notice declare the entire principal indebtedness evidenced by this Note due and payable, together with the interest thereon, costs and other expenses, and apply any indebtedness of the Credit Union to Mortgagor toward the payment of said indebtedness, and thereafter proceed by suit at law to foreclose said Mortgage given as security for payment hereof, or both; up on default by Mortgagor in any payment provided in said Mortgage or by the Note said Mortgage secures; upon the making of a contract or agreement by Mortgagor or permitting anything to be done whereby anyone may acquire the right to place a lien, mortgage or other encumbrance against the mortgaged premises, or in case of the actual or threatened alteration, repair, or addition to, demolition or removal of any building on the premises, without obtaining the prior written consent of the Credit Union, or in the case Mortgagor or Mortgagor's spouse dies, changes marital status, changes marital domicile or becomes insolvent or a subject of a bankruptcy or other insolvency proceeding if that occurrence materially impairs the Mortgagor's ability to pay the amounts due under the Note, or in case of any act done or permitted to be done by Mortgagor, whereby the security hereby affected or intended to be affected shall be weakened, diminished or impaired, upon adjudication in bankruptcy or a voluntary assignment for the benefit of creditors; or up on the failure of the Mortgagor to observe or perform any of the covenants and agreements contained herein or in the Note secured hereby. It is understood and agreed that the failure on the part of the Credit Union to exercise any of its rights hereunder for a default or breach of covenant shall not be construed to prejudice its right for any other or subsequent default or breach of covenant.
10. **Power of Sale.** In the event of foreclosure, Credit Union may sell the Property at public sale and execute and deliver to the purchaser(s) deeds of conveyance pursuant to statute.
11. **Receiver.** Upon the commencement or during the pendency of an action to foreclose this Mortgage, or enforce any other remedies of Credit Union under it, without regard to the adequacy or inadequacy of the Property as security for the Note, the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.
12. **Foreclosure without Deficiency Judgment.** If the Mortgaged Property is a one to four family residence that is owner-occupied at the time of foreclosure, a farm, church or owned by a tax exempt charitable organization, Mortgagor agrees to permit Credit Union the option to proceed pursuant to §46.101 Wis. Stat., waive the right to a deficiency judgment and hold a sale of the Property of 20 acres or less six months after foreclosure judgment is entered. If the Mortgaged Property is other than owner-occupied one to four family residence, a farm, church or owned by tax exempt charitable organization, Mortgagor agrees to permit Credit Union the option to proceed pursuant to §46.103 Wis. Stat., waive the right to a deficiency judgment and hold a sale of the Property three months after a foreclosure judgment is entered.
13. **Expenses.** Mortgagor shall pay all reasonable costs and expenses, including attorney's fees (to the extent not prohibited by §428.103(e) Wis. Stat.) and expenses of obtaining title evidence, incurred by Credit Union in foreclosing this Mortgage.
14. **Waiver.** Credit Union may waive any default without waiving any other prior or subsequent default on the mortgage.
15. **Severability.** Invalidity or unenforceability of any provision of this Mortgage shall not affect the validity or enforceability of any other provision.
16. **Successors and Assigns.** The Obligations of all Mortgagors are joint and several. This Mortgage benefits Credit Union, its successors and assigns, and binds Mortgagor(s) and their respective heirs, personal representatives, successors and assigns; any use of the singular herein may also refer to the plural and vice versa.
17. **Statutory References.** All references in this Mortgage to sections of the Wisconsin Statutes are to those sections as they may be renumbered from time to time.