

UNOFFICIAL COPY

THE FOLLOWING ARE THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED) AND WHICH FORM A PART OF THE TRUST DEED WHICH THERE BEGINS:

1. Mortgagors shall (1) keep said premises in good condition and repair, without waste; (2) promptly repair, restore, or rebuild any buildings or improvements made by beneficiaries on the premises which may become damaged or be destroyed; (3) keep said premises free from taxes, liens or taxes in favor of the United States or other in or claims for hire not expressly subordinated to the hen hereof; (4) pay when due any indebtedness which may be incurred by a beneficiary or charge on the premises superior to the hen hereof, and upon request exhibit satisfactory evidence of the discharge of such indebtedness to Trustee or to holders of the note; (5) complete within a reasonable time any building or buildings now or at any time under process of execution upon said premises; (6) comply with all requirements of law or municipal ordinances with respect to the premises and their use; (7) make no material alterations in said premises except as required by law or municipal ordinance or as previously consented to in writing by the Trustee or holders of the note.
2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note the original or duplicate copies of the bills to prevent default hereunder. Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.
3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning, and windstorms under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance with the terms of the policy or policies of reinsurance, if any, and with the insurance company or companies named in said policies, entitled to a copy of the agreement. All money paid for any of the purposes herein mentioned and all expenses necessarily incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by Trustee or the holders of the note to protect the mortgaged premises and the hen hereof, plus reasonable compensation to Trustee for each matter concerning which action herein is taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice, and both until thereon at the rate of seven percent per annum. Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.
4. In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, costs of removal, professional fees, attorney's fees, and other expenses of collection, and all expenses of collection, including reasonable attorney's fees, and all expenses necessarily incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by Trustee or the holders of the note to protect the mortgaged premises and the hen hereof, plus reasonable compensation to Trustee for each matter concerning which action herein is taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice, and both until thereon at the rate of seven percent per annum. Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.
5. The Trustee or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill statement or estimate prepared from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax or claim thereof.
6. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the election of the holders of the principal note and without notice to Mortgagors, all unpaid indebtedness secured by this Trust Deed shall notwithstanding anything to the contrary contained in this Trust Deed, be due and payable when default shall occur or payment of principal or interest, or in case thereof, shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.
7. When the indebtedness hereby secured shall become due whether by the terms of the note described on page one or by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the hen hereof and also shall have all the rights and remedies of the laws of Florida for the collection of any indebtedness secured by this Trust Deed, including the right to sue for all debts, damages, and expenses of collection, for all attorney's fees, and for all other expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorney's fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs which may be estimated as to items to be expended after entry of the decree of procuring all such abstracts of title, title searches and examinations, guarantee policies, survey certificates, and similar data and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. In addition, all expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of seven percent per annum, which shall be incurred by Trustee or holders of the note in connection with (a) any action, suit or proceeding, including but not limited to personal and property proceedings, in which either of them shall be a party, either as plaintiff, claimant or defendant, to whom of the Trust Deed or any note to be held by it or by its preparations for the commencement of and suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced or for preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.
8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all taxes and expenses relating to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof, second, all other items which may be necessary to constitute secured indebtedness, additional to that evidenced by the note hereby secured, with interest thereon as herein provided; third, all principal and interest remaining unpaid; fourth, any surplus to Mortgagors, their heirs, legal representatives or assigns as their rights may appear.
9. Upon or at any time after the filing of a complaint to foreclose this Trust Deed, the Court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after notice, without regard to the solvency or insolvency of Mortgagors, or the date of application for such receiver, and without regard to the title or value of the premises or whether the same shall be then owned by Mortgagors, his or her husband or the Trustee hereunder, or by him appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period for redemption, whether there be redemption or not, as well as during any further time, when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of (a) the indebtedness secured hereby, or by any decree foreclosing this Trust Deed, or any tax, special assessment or other item which may be or become superior to the hen hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale; and (c) deficiency.
10. No action for the enforcement of the hen of this Trust Deed or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.
11. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.
12. Trustee has no duty to examine the title, location, existence, or condition of the premises, nor shall Trustee be obligated to record this Trust Deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of his own gross negligence or misconduct or that of the agents or employees of Trustee, and he may require indemnities satisfactory in form before exercising any power herein given.
13. Trustee shall release this Trust Deed and the hen hereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid, and Trustee may execute and deliver a release hereof to and to the request of any person who shall enter before or after maturity thereof, provide and exhibit to Trustee the principal note, representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as the genuine note herein described, even when the certificate of ownership is being held by another person. He may accept the note herein designated as the makers thereof, and where the release is requested of the original trustee and he has never executed a certificate on any instrument identifying same as the principal note described herein, he may accept as the genuine principal note herein described any note which may be presented and which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons herein designated as makers thereof.
14. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the death, resignation, inability or refusal to act of Trustee, he shall be succeeded in his duties by the first Successor in Trust and in the event of his or its death, resignation, inability or refusal to act, the then Recorder of Deeds of the county in which the premises are situated shall be second Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.
15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons at any time liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the principal note, or this Trust Deed.

IMPORTANT
FOR THE PROTECTION OF BOTH THE BORROWER AND
LENDER, THE NOTE SECURED BY THIS TRUST DEED
SHOULD BE DULY STATED BY THE TRUSTEE, BEFORE THE
TRUST DEED IS FILED FOR RECORD.

The Installment Note mentioned in the within Trust Deed has been identified herewith under Identification No. _____

Trustee

END OF RECORDED DOCUMENT