



# UNOFFICIAL COPY

1. This mortgage shall be binding upon the mortgagor and all persons claiming under or through the mortgagor, and the word "mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "mortgagor" when used herein shall include the successors and assigns of the mortgagor named herein and the holder of the note secured hereby.

2. If the payment of said indebtedness or any part thereof is extended or varied or if any part of the security be released, all persons now or hereafter liable hereunder or interested in said premises, shall be held to assume in full force, the right of recourse against all such persons being expressly reserved by the mortgagor, notwithstanding such extension, variation or release.

3. The mortgagor shall have the right to inspect the premises at all reasonable times and to make repairs to the premises as in its discretion it may deem necessary for the proper preservation thereof. Access thereto shall be permitted for those purposes.

4. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of the mortgagor at the time of application for such receiver and without regard to the value of the premises or whether the same shall be taken as a whole or not, and the mortgagor may be 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 of redemption, whether there be redemption or not, as well as during any further times when the mortgagor, except for the satisfaction of such receiver, should 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, 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 payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof, or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

5. 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 costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to the mortgagor, their heirs, legal representatives or assigns, as their rights may appear.

6. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, the mortgagor shall have the right to foreclose the lien hereof, in any suit to foreclose the lien hereof, there shall be allowed and awarded as additional indebtedness in the decree for sale all expenditures and expenses which may be incurred by or on behalf of the mortgagor for attorneys' fees, appraisers' fees, cost of sale, expenses of the property, and other expenses which may be incurred by or on behalf of the mortgagor for the purpose of carrying out the provisions of this mortgage, and the mortgagor shall be deemed to have authorized the receiver to incur such expenses and to pay the same out of the proceeds of any sale of the premises. All expenditures and expenses shall be paid by the receiver out of the proceeds of any sale of the premises, and the mortgagor shall be deemed to have authorized the receiver to incur such expenses and to pay the same out of the proceeds of any sale of the premises.

7. The mortgagor agrees to pay interest on the amount owed to the mortgagor under the note and under this mortgage at whatever rate the person agrees that the person desires under its usual credit criteria:

- (A) Mortgagors give Mortgages rate of sale or transfer
- (B) Mortgagor agrees that the person desires under its usual credit criteria
- (C) The person agrees to pay interest on the amount owed to the mortgagor under the note and under this mortgage at whatever rate the person desires

8. If the mortgagor sell or transfer the premises and the provisions in A, B, C and D of this section are not satisfied, Mortgages may require immediate payment in full of the note, foreclose the mortgage, and seek any other remedy allowed by the law. However, Mortgages will not have the right to require immediate payment in full or any other legal remedy as a result of certain transfers. Those transfers are:

- (i) the creation of liens or other claims against the premises that are inferior to this mortgage, such as other mortgages, materialman's liens, etc.
- (ii) a transfer of rights in household appliances, to a person who provides the mortgagor with the money to buy these appliances, in order to protect that person against possible losses.
- (iii) a transfer of the premises to surviving co-owners, following the death of a co-owner, when the transfer is automatic according to law; and
- (iv) leasing the premises for a term of three (3) years or less, as long as the lease does not include an option to buy.

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