

It is understood that this is a second mortgage on the above described premises, the same being inferior in rank to a certain mortgage held by T. M. Ballenger recorded in Book 355, at page 101, on which there is a balance due of approximately \$630.00.

It is further understood that the timber on the above described premises is under contract for sale, and that I am to receive not less than \$2.00 per cord for pulp wood and \$10.00 per thousand board feet of lumber to be cut and removed from said premises, and that I hereby assign and transfer to the said J. M. Johnson all moneys received by me from the proceeds of the said timber to be cut from said premises, until the said note is paid in full, and that I will receive and hold the proceeds of the sale of the said timber in trust for the holder of this mortgage same to be delivered promptly to the holder hereof and applied against interest and principal until the same is paid in full.

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the said premises unto the said

H. J. Covington, his

Heirs and Assigns forever.

And I do hereby bind myself, my Heirs, Executors and Administrators to warrant and forever defend all and singular the said premises unto the said mortgagee, his Heirs and Assigns, from and against me, my Heirs, Executors, Administrators and Assigns, and every person whomsoever lawfully claiming, or to claim the same or any part thereof.

And, the said mortgagor, agree to insure the house and buildings on said land for not less than Dollars, in a company or companies which shall be acceptable to the mortgagee, and keep the same insured from loss or damage by fire and windstorm during the continuation of this mortgage, and make loss under the policy or policies of insurance payable to the mortgagee, and that in the event shall at any time fail to do so, then the said mortgagee may cause the same to be insured as above provided and be reimbursed for the premium and expense of such insurance which shall be added to said debt and bear interest at the same rate under this mortgage. Upon failure of the mortgagor to pay any insurance premium or any taxes or other public assessment or any part thereof the mortgagee may at his option declare the full amount of this mortgage due and payable.

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said mortgagor, do and shall well and truly pay, or cause to be paid unto the said mortgagee the said debt or sum of money aforesaid, with interest thereon, if any shall be due, according to the true intent and meaning of the said note, then this deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise to remain in full force and virtue.