

It is covenanted and agreed that I. H. Philpot, Sr., Helen H. Philpot, Harry A. Chapman, Sr., and Mildred M. Chapman have joined in the execution of the within mortgage for the sole purpose of encumbering with the lien of the within mortgage their respective fee simple estates in and to the 8.71 acre tract hereinabove described and that said estates or interests shall be in full satisfaction of any and all remedies of the mortgagee which it now has or may hereafter acquire against said individuals or any one of them by reason of any and all defaults under the terms and provisions of the within mortgage, promissory note or other obligation which it secures and that mortgagee shall not seek or enforce, and shall not be entitled to, any deficiency or other personal judgments against said individuals.

It is further covenanted and agreed that mortgagee is hereby required to give I. H. Philpot, Sr., Helen H. Philpot, Harry A. Chapman, Sr., and Mildred M. Chapman written notice of any default under the terms and provisions of the within mortgage or the promissory note or other obligations secured thereby, whereupon I. H. Philpot, Sr., Helen H. Philpot, Harry A. Chapman, Sr., and Mildred M. Chapman, or any one of them, shall have the right, but not the obligation, to cure any such default within a period of 30 days after written notice thereof; provided, however, that in the event any such default is of a nature that it cannot be cured within said 30 day period, then said individuals, or any one of them, shall have a reasonable period thereafter in which to cure said default so long as the necessary steps to cure the same are promptly instituted and thereafter diligently prosecuted.

I. H. Philpot, Sr.