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2 That together with and in addition to the monthly payments of principal and interest payable under the terms of the note secured hereby, he will pay to the Mortgagee, on the first day of each month until the said note is fully paid, the following sums:

- A. An amount sufficient to provide the holder hereof with funds to pay the taxes, mortgage insurance premiums, if this mortgage is insured, and the interest on the mortgage secured hereby, as provided in a monthly charge schedule which the Mortgagee shall file with the Secretary of Housing and Urban Development, as follows:
  - I. If and so long as said note is in even date and this instrument are insured or are required to be insured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder hereof the monthly payments due into the actual mortgage insurance premium schedule provided such holder with funds to pay such amounts to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder.
  - II. If and so long as said note is in even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge in lieu of a mortgage insurance premium which shall be an amount equal to one-twelfth (1/12) of one-half (1/2) percent of the average outstanding balance due on the note computed without taking into account delinquencies or prepayments.
- B. A sum equal to the principal and interest due on the note, plus the premiums that will result from the due and payable policies of fire and other hazard insurances covering the mortgaged property, plus taxes and assessments next due on the mortgaged property, all as estimated by the Mortgagee, less all sums already paid therefor divided by the number of months to elapse before the first payment to the date when such principal and interest, premiums, taxes, and assessments will be due, the delinquent, such sums to be held by the Mortgagee in trust to pay such principal and interest, premiums, taxes, and special assessments, and
  - All payments hereunder for the foregoing subscriptions of this paragraph and all payments to be made under the mortgage secured hereby shall be added together and the aggregate amount thereof shall be paid by the Mortgagee each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:
    - I. principal due on the contract of insurance with the Secretary of Housing and Urban Development, as monthly payments on the mortgage insurance premium, as the case may be;
    - II. taxes, special assessments, fire and other hazard insurance premiums;
    - III. interest on the note secured hereby; and
    - IV. arrearages on the principal of said note.

Any delinquency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagee prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four percent (4%) for each day that such payment is not then received (15) days in arrears to cover the extra expense involved in handling delinquent payments.

3. That if the total of payments made by the Mortgagee under (b) of paragraph 2 preceding shall exceed the amount of payments actually made by the Mortgagee for taxes or assessments or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Mortgagee, shall be credited on subsequent payments to be made by the Mortgagee, or refunded to the Mortgagee. If, however, the monthly payments made by the Mortgagee under (b) of paragraph 2 preceding shall not be sufficient to pay taxes and assessments and insurance premiums, when the same shall become due and payable, then the Mortgagee shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagee shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the amount of the Mortgagee all payments made under the provisions of (a) of paragraph 2 hereof which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of (b) of paragraph 2 hereof. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the property is otherwise acquired after default, the Mortgagee shall apply, at the time of the commencement of such proceedings, or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under (a) of paragraph 2 hereof as a credit against the amount of principal then remaining unpaid under the note secured hereby, and shall likewise apply the payments which have not been made under (a) of paragraph 2.

4. That he will pay all taxes, assessments, water rates, and other governmental or municipal charges, fines, or impositions, of which provision has not been made hereunder, and in default thereof the Mortgagee may pay the same, and that he will promptly reimburse the Mortgagee for the amount so paid to the Mortgagee. If the Mortgagee fails to make any payments provided for in this paragraph, the Mortgagee shall pay the taxes, assessments, or the like, the Mortgagee may pay the same, and shall be reimbursed by the Mortgagee for the amount so paid to the Mortgagee within the note secured hereby from the date of such failure and until he is reimbursed by the Mortgagee.

5. That he will keep the premises covered hereby in good repair and condition as they are now, and will not commit or permit any waste to be committed on the premises and that he will accept the same.

6. That he will keep the premises covered hereby, and any other interests in the mortgaged property insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and contingencies, in such amounts and for such periods as may be required by the Mortgagee, and will pay promptly, when due, any premiums on such insurances, and the payment of which has not been made herebefore. All insurance shall be carried in the policies supplied by the Mortgagee, and the policies and renewals thereof shall be held by the Mortgagee as if here attached thereto, in duplicate, in lieu of, and in form acceptable to the Mortgagee. In event of loss, the Mortgagee will give a certificate of loss by mail to the Mortgagee, who may make proof of loss at the expense of the Mortgagee, and such loss or damage, if any, shall be paid as hereby authorized and directed to make payment for such loss or damage to the Mortgagee, or to the Mortgagee and Mortgagee jointly, and the insurance proceeds, or any part thereof, shall be applied by the Mortgagee at its option, either to the reduction of the indebtedness hereby secured, or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other termination of title to the mortgaged property, in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagee in, and to, any insurance policies then in force shall pass to the purchaser or grantee.

7. That he hereby assigns all the rents, issues, and profits of the mortgaged premises, from and after any default hereunder, and should a default hereunder be instituted pursuant to this instrument, then the Mortgagee shall have the right to have a receiver appointed of the rents, issues, and profits, who, after deducting all charges and expenses attending such proceedings, and the execution of his trust as receiver, shall apply the residue of the rents, issues, and profits toward the payment of the debt secured hereby.

8. That if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness upon this mortgage, and the note secured hereby remaining unpaid, are hereby assigned by the Mortgagee to the Mortgagee, and shall be paid forthwith to the Mortgagee to be applied by it in account of the indebtedness secured hereby, whether due or not.

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