

covenants are performed and observed, then this deed of bargain and sale shall cease, terminate and be utterly null and void, but upon any default in the payment of the indebtedness hereby secured or of any installment thereof, or of interest thereon, as they severally become due, or upon any default in the performance or observance of any other of the terms, covenants or agreements of this mortgage, or upon the institution of any foreclosure proceeding by the holder of any mortgage or lien upon the mortgaged premises, or if any law is hereafter passed by the State of South Carolina deducting from the value of land for the purpose of taxation any lien thereon, or changing in any way the laws now in force for the taxation of mortgages or debts and the interest thereon secured by mortgages for State or local purposes, or the manner of the collection of any taxation so as to affect this mortgage, or if any proceedings be instituted or process issued against Mortgagor under any bankruptcy or insolvency laws, or to place the premises or any part thereof in the custody or control of any court through its receiver or other officer, and such proceedings are not dismissed or stayed on appeal or such process withdrawn within 10 days after written notice from Mortgagee to Mortgagor, or if Mortgagor makes any assignment for the benefit of creditors, or is declared a bankrupt, or if by or with the consent or at the instance of Mortgagor, proceedings to extend the time of payment of the note or to change the terms of the note or this mortgage be instituted under any bankruptcy or insolvency law, or if the premises or any part thereof are placed in the custody or control of any receiver or other officer of a court, then in