

MORTGAGE OF REAL ESTATE

WALKER, EVANS & COHEN, INC., CHARLESTON, S. C. 14555-11-42

hereafter erected on said lot and keep the same insured from loss or damage by fire, and in such other forms of insurance as may be required by the mortgagee, in some insurance company or companies approved by the mortgagee in a sum satisfactory to the mortgagee, and assigns the said policy or policies of insurance to the said mortgagee, its successors or assigns, and in case he or they shall at any time neglect or fail so to do, then the said mortgagee, its successors or assigns, may cause the same to be insured in its own name and the amounts paid for the premiums shall become a lien on the above property, and enforced as the principal obligation.

AND should the mortgagee, by reason of any such insurance against loss by fire or tornado as aforesaid, receive any sum or sums of money for any damage by fire or tornado to the said building or buildings, such amount may be retained, and applied by it toward payment of the amount hereby secured; or the same may be paid over, either wholly or in part, to the said mortgagor, her successors, heirs or assigns, to enable such parties to repair said buildings or to erect new buildings in their place, or for any other purpose or object satisfactory to the mortgagee, without affecting the lien of this mortgage for the full amount secured thereby before such damage by fire or tornado, or such payment over, took place.

PROVIDED ALWAYS NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if I, the said mortgagor does and shall well and truly pay or cause to be paid unto the said mortgagee, its successors or assigns, the said debt or sum of money aforesaid, in installments at the time or times mentioned, with the interest thereon, if any shall be due, according to the true intent and meaning of the said note and all sums of money provided to be paid by the mortgagor, her heirs, executors, administrators or assigns, under the covenants of this mortgage, then this deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise it shall remain in full force and virtue. AND IT IS AGREED, by and between the said parties, that the mortgagor is to hold and enjoy the said premises until default in any payment of principal, or of any interest at the time the same is due, shall be made. Upon any default in the payment of any of the principal of said debt, or of any interest thereon, at the time the same is due; or upon any default in the payment of any and all sums of money provided to be paid by the mortgagor, her heirs, executors, administrators or assigns, under the covenants of this mortgage; or if the mortgagor, her heirs, executors, administrators or assigns, shall at any time fail or neglect to insure and keep insured the house and buildings now or hereafter erected on said lot, or shall fail to assign the said policy or policies of insurance to the mortgagee, its successors or assigns, the whole debt shall, at the option of the mortgagee, its successors or assigns, become at once due and payable and this mortgage may be foreclosed by said mortgagee, its successors or assigns.

IT IS AGREED and covenanted by and between the said parties that if the said mortgagor does not hold said premises by title in fee simple, or has not good right and lawful authority to sell, convey or encumber the same; or if said premises are not free and clear of all liens and encumbrances whatsoever; or if any suits have been begun or shall be begun affecting the same, or if any tax or assessment be made or levied upon the debt secured hereby or upon the mortgagee, or its successors or assigns, for or on account of this loan either by the State of County, or for any local purpose, the mortgagee, or its successors, shall have the right to declare the entire indebtedness secured hereby at once due and payable, and the mortgagor, or the person or persons claiming or holding under the mortgagor, shall at once pay the entire indebtedness secured thereby.

AND it is further agreed and covenanted by and between the said parties that until the debt hereby secured be paid, the said mortgagor, her heirs, executors, administrators or assigns, shall and will pay all taxes or assessments on the property hereby mortgaged, and every part thereof, or on this mortgage or note secured hereby, promptly as they become due and before they become delinquent, and upon the mortgagor's failure to so pay the said taxes, charges, public rates or assessments, the mortgagee shall have the right to pay same (and any sums so paid shall stand secured by this mortgage and bear interest from the date of payment until repaid at the rate of seven per cent. per annum), and reimburse itself for the same under the mortgage; and the mortgagee may likewise, in case of such default, declare the entire debt due and payable.

AND in case of default in the payment of said debt or interest thereon, and likewise in case of default in any of the agreements hereinabove set forth, the mortgagor hereby assigns the rents and profits of the above described premises to the mortgagee, and agrees that any Judge of the Circuit Court of said State may at chambers, or otherwise, appoint a receiver with authority to take possession of said premises and collect the rents and profits, and after paying costs of collection, apply the proceeds to the payment of said debt, interest, costs and expenses, without liability, however, to account for anything more than the rents and profits actually collected.

And it is further agreed and covenanted between the said parties that in case the debt secured by this mortgage or any part thereof is collected by suit or action of this mortgage be foreclosed or put into the hands of an attorney for collection, suit, action or foreclosure, the