

shall be null and void, and shall be released at the cost of the Mortgagor, which cost the Mortgagor agrees to pay.

PROVIDED, ALWAYS NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said Andrew R. Jensen, Paul T. Peck and James N. Wilson, their heirs and assigns, do and shall well and truly pay, or cause to be paid unto the said John Hancock Mutual Life Insurance Company, its successors or assigns, the said debt or sums of money aforesaid, with interest thereon, if any shall be due, according to the true intent and meaning of the said note and condition thereunder written and all of the foregoing 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, then in any or either of said events, the whole of the indebtedness hereby secured shall at the election of the Mortgagee, or the legal holder of said indebtedness, become immediately due and payable without notice, and thereupon this deed of bargain and sale shall become absolute and the Mortgagee may immediately cause this mortgage to be foreclosed in the manner prescribed by law, and, upon the commencement of the foreclosure proceedings the Mortgagee, its successors and assigns, shall also be at liberty to apply for, the said Mortgagee shall be entitled as a matter of right, without consideration of the value of the mortgaged premises as security for the amounts due the Mortgagee, or of the solvency of any person or persons liable for the payment of such amounts, to the appointment by any competent Court or Tribunal, without notice to any party,