

aforesaid remains unpaid, having attached to said policies such mortgage indemnity clause as the Mortgagee shall require. Renewals of such policies shall be so delivered at least ten (10) days before any such policy shall expire. The proceeds paid or payable under such policies shall be collected by the Mortgagee and may be applied by it, at its option, either to reduce said indebtedness whether or not then due or payable or to repair or replace the Mortgaged Property. The Mortgagee may at any time, at its reasonable discretion, procure and substitute for any and all of the insurance so held as aforesaid, such other policy or policies of insurance in such amount as it may reasonably determine, provided the Mortgagor fails to replace any insurance furnished by it within ten (10) days after being notified that such insurance is not acceptable to Mortgagee. In the event of default under this Mortgage, the Mortgagor assigns to Mortgagee all unearned premiums on all policies. The Mortgagee shall be entitled in the event of other insurance and contribution between the insurers to receive from the insurance moneys to be paid such an amount as would have been payable under the policy or policies held for the Mortgagee's benefit in case there had been no contribution.

7. The Mortgagor agrees that in the event all or any portion of the Mortgaged Property is condemned or taken or otherwise acquired for public use by the United States of America or the State of South Carolina or any agency thereof or any other entity acting under the statutory powers of eminent domain, all sums awarded therefor, either by order of court or pursuant to settlement with the condemning authority shall