

TOGETHER with all and singular the rights, members, hereditaments, and appurtenances to the same belonging or in any way incident or appertaining, including all built-in stoves and refrigerators, heating, air conditioning, plumbing and electrical fixtures, wall to wall carpeting, floors and gates, and any other equipment or fixtures now or hereafter attached, connected or fitted in any way to, it being the intention of the parties hereto that all such fixtures and equipment, other than household furniture, be considered a part of the realty.

TO HAVE AND TO HOLD all and singular the said premises unto the Mortgagee, its successors and assigns forever.

The Mortgagee represents and warrants that said Mortgagee is seized of the above described premises in fee simple absolute, that the above described premises are free and clear of all liens or other encumbrances, that the Mortgagee is lawfully empowered to convey or encumber the same, and that the Mortgagee will forever defend the said premises unto the Mortgagee, its successors and assigns from and against the Mortgagee and every person whomsoever lawfully claiming or to claim the same or any part thereof.

THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

1. That the Mortgagee will promptly pay the principal and interest on the indebtedness evidenced by said promissory note at the times and in the manner therein provided.

2. That this mortgage will secure the Mortgagee for any additional sums which may be advanced hereafter, at the option of the Mortgagee, for the payment of taxes, or public assessments, hazard insurance premiums, repairs or other such purposes pursuant to the provisions of this mortgage, and also for any loans or advances that may hereafter be made by the Mortgagee to the Mortgagee under the authority of Sec. 45-55, 1962 Code of Laws of South Carolina, as amended, or similar statutes, and all sums so advanced shall bear interest at the same rate or rates as that provided in said note unless otherwise agreed upon by the parties and shall be payable at the demand of the Mortgagee, unless otherwise provided in writing.

3. That Mortgagee will keep the improvements on the mortgaged premises, whether now existing or hereafter to be erected, insured against loss by fire, windstorm and other hazards in a sum not less than the balance due hereunder at any time and in a company or companies acceptable to the Mortgagee, and Mortgagee does hereby assign the policy or policies of insurance to the Mortgagee and agrees that all such policies shall be held by the Mortgagee should it so require and shall include loss payable clauses in favor of the Mortgagee, and in the event of loss, Mortgagee will give immediate notice thereof to the Mortgagee by registered mail, and should the Mortgagee at any time fail to keep said premises insured or fail to pay the premiums for such insurance, then the Mortgagee may cause such improvements to be insured in the name of the Mortgagee and reimburse itself for the cost of such insurance, with interest as hereinabove provided.

4. That the Mortgagee will keep all improvements upon the mortgaged premises in good repair, and should Mortgagee fail to do so the Mortgagee may, at its option, enter upon said premises and make whatever repairs are necessary and charge the expenses for such repairs to the mortgage debt and collect the same under this mortgage, with interest as hereinabove provided.

5. That the Mortgagee may, at any time require the issuance and maintenance of insurance upon the life of any person obligated under the indebtedness secured hereby in a sum sufficient to pay the mortgage debt, with the Mortgagee as beneficiary, and if the premiums are not otherwise paid, the Mortgagee may pay said premiums and any amount so paid shall become a part of the mortgage debt.

6. That Mortgagee agrees to pay all taxes and other public assessments levied against the mortgaged premises on or before the due dates thereof and to exhibit the receipts therefor at the offices of the Mortgagee immediately upon payment, and should the Mortgagee fail to pay such taxes and assessments when the same shall fall due, the Mortgagee may, at its option, pay the same and charge the amounts so paid to the mortgage debt and collect the same under this mortgage, with interest as above provided.

7. That if this mortgage secures a construction loan, the Mortgagee agrees that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagee in periodic payments, as a construction progresses, in accordance with the terms and conditions of a Construction Loan Agreement which is separately executed by it and made a part of this mortgage and incorporated herein by reference.

8. That the Mortgagee will not further encumber the premises hereinafter described without the prior consent of the Mortgagee, and should the Mortgagee consent to such encumbrances the Mortgagee shall be deemed to have released the indebtedness hereby secured to be immediately and fully paid and discharged to any person or persons named in said encumbrance.

9. That should the Mortgagee advance to the mortgaged premises the Construction Loan described in the Deed and Covenants, and the within mortgage includes, as a part thereof, all the Mortgagee's obligations, it shall be deemed to file with the Association an application for membership in the Association, and the Mortgagee shall be deemed to have accepted the Association's rules and regulations for processing the application, and should the Association, within the time specified in the Construction Loan Agreement, not have the interest rate on the loan reduced to the rate specified in the Construction Loan Agreement, the Mortgagee shall have the right to terminate the loan and to apply to the State of South Carolina for a license to issue a mortgage at any rate of interest permitted by the Association. The Mortgagee shall be deemed to have accepted the Association's rules and regulations for processing the application, and should the Association, within the time specified in the Construction Loan Agreement, not have the interest rate on the loan reduced to the rate specified in the Construction Loan Agreement, the Mortgagee shall have the right to terminate the loan and to apply to the State of South Carolina for a license to issue a mortgage at any rate of interest permitted by the Association.

10. That should the Mortgagee fail to keep the premises insured as hereinabove provided, the Mortgagee shall be deemed to have released the indebtedness hereby secured to be immediately and fully paid and discharged to any person or persons named in said encumbrance.

11. That should the Mortgagee fail to pay the taxes and other public assessments as hereinabove provided, the Mortgagee shall be deemed to have released the indebtedness hereby secured to be immediately and fully paid and discharged to any person or persons named in said encumbrance.

12. That the Mortgagee hereby assigns to the Mortgagee, its successors and assigns, all the rents, issues and profits accruing from the mortgaged premises, and the Mortgagee shall be deemed to have accepted the Association's rules and regulations for processing the application, and should the Association, within the time specified in the Construction Loan Agreement, not have the interest rate on the loan reduced to the rate specified in the Construction Loan Agreement, the Mortgagee shall have the right to terminate the loan and to apply to the State of South Carolina for a license to issue a mortgage at any rate of interest permitted by the Association.

13. That the Mortgagee shall be deemed to have released the indebtedness hereby secured to be immediately and fully paid and discharged to any person or persons named in said encumbrance.

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