

And the said Mortgagee covenants and agrees, that he is lawfully seized in fee of the property herein described, and that he has except a mortgage to

Carolina Federal Savings & Loan Association      April 25      19 78.

in the Greenville      1429      876      that he has a good and lawful right to sell and convey the same forever against the lawful claims and demands of all persons, and that he covenants and agrees to pay all taxes due and to become due on the property herein described, to make all necessary improvements and keep the buildings thereon insured against loss by fire and lightning, and to pay all taxes and assessments required by Mortgagee, its successors or assigns, in such responsible manner as to pay the same when due. Mortgagee, its successors or assigns, in an amount satisfactory to said Mortgagee, shall maintain a fire and lightning clause satisfactory to the Mortgagee attached to said property, and the amount of the insurance money paid shall be applied to the rebuilding and restoring the damaged buildings as the Mortgagee may direct, and if the Mortgagee shall fail to pay and keep up said taxes, assessments for the property herein described, the Mortgagee or its successors or assigns are hereby authorized to do so and to pay the same out of the proceeds of the mortgage and shall bear interest from the date of payment of the same.

PROVIDED ALWAYS THAT if the Mortgagee shall fail to pay or cause to be paid unto the said Mortgagee, its successors or assigns, the taxes, assessments and interest thereon if any shall be due, according to the true intent and meaning of the notes, tenor of said note and the conditions therein written, then this deed of bargain and sale shall cease and be void, and the Mortgagee shall be relieved of all force and effect.

And it is also covenanted and agreed that the Mortgagee shall pay or cause to be paid the interest on said promissory note above described, or on our failure to pay the said taxes, assessments, interest and insurance as agreed, or on failure of the Mortgagor to keep and perform any of the conditions hereinbefore stated, or any one of them, the whole amount of the indebtedness hereby secured by this mortgage shall become due and payable to the lender and holder of said note and of this security be and become due and payable to the lender and holder of said note notwithstanding the contrary notwithstanding; such option to be exercised at the discretion of the lender.

And it is covenanted and agreed that if the mortgage herein described is sold or transferred by Mortgagor without Mortgagee's prior written consent, (a) the mortgage shall remain subordinate to this mortgage, (b) the creation of a purchase money mortgage in favor of the transferee shall be void, and (c) the transferee shall be deemed to have purchased the property subject to the mortgage herein described, and if the transferee shall be deemed to have purchased the property subject to the mortgage herein described, Mortgagee may at its option, declare all the sums secured by this mortgage to be immediately due and payable, and Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee has received notice in writing that the property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee, and that the interest payable on the sums secured by this mortgage shall be at such rate as Mortgagee shall prescribe, and if the required assumption fee is paid, if Mortgagee has waived the option to accelerate and if Mortgagor's successor in interest has executed a written agreement accepted in writing by Mortgagee. Mortgagee shall release Mortgagor from all obligations under this mortgage and Note, if Mortgagee exercises such option to accelerate. Mortgagee shall mail Mortgagor notice of such option to accelerate in writing, by registered mail, not less than 30 days from the date the notice is mailed within which Mortgagor may pay the sums secured by this mortgage, or may pay such sums prior to the expiration of such period. Mortgagee may, without further notice, exercise any remedies permitted under this Mortgage.

And it is covenanted and agreed that the said Mortgagor shall not assign, relet over and transfer to the said Mortgagee, its successors or assigns, all of the rents, issues and profits of the mortgaged premises accruing and falling due from and after the service of summons issued in an action to foreclose this mortgage after or fault in the conditions thereof. In the event Mortgagee exercises its option to accelerate or in the event the mortgagor is in default of the conditions of the mortgage, Mortgagee shall be entitled to have a receiver appointed by a court to enter upon, take possession of, and manage the mortgaged premises, including the rents, issues and profits of the mortgaged premises, including those past due. All rents, issues and profits shall be applied first to payment of the costs of management of the mortgaged premises and collection of rents, including the receiver's fees, premiums or receiver's bonds and reasonable attorney's fees, and then to the sums secured by this mortgage. And it is further agreed that in the case of foreclosure of this mortgage, by suit or otherwise, the Mortgagee shall not be liable for the expenses of advertising, selling and conveying, including reasonable attorney's fees and other reasonable expenses incurred by the Mortgagee in connection with the mortgage, and shall be included in judgment of foreclosure. And it is further agreed that if any act or omission of the Mortgagor or his successors or assigns mutually affects Mortgagee's interest in the mortgaged premises, Mortgagee shall be entitled to exercise any remedies permitted under this mortgage, including but not limited to reasonable attorney's fees and costs.

And it is also covenanted and agreed that the Mortgagor shall not assign to exercise any option to declare the maturity of any debt secured by this mortgage, or shall not exercise its option to exercise such option, or to declare such forfeiture, until Mortgagee has been notified in writing of its intention to exercise such option, and the conditions contained in this mortgage can be waived, amended or changed by the Mortgagee and the parties interested in the same as hereto.

The mortgagor hereunder covenants and agrees that if at any time the mortgagor or his successors or assigns shall make any payments under any lien prior hereto, or under this mortgage, the Mortgagee shall not be bound to accept such payments, but shall be entitled to receive the same, and the same shall be applied to the principal and/or interest payments, taxes and fire insurance premiums. All sums so received shall bear interest at the highest rate allowed under South Carolina law, from the date of the advance of the loan, until the same are paid. The principal part of the lien created hereunder shall become payable at any time upon the demand of the Mortgagee, and the failure of the mortgagor to pay the same when due shall constitute a default hereunder giving rise to all of the remedies hereinbefore provided for in this mortgage.

The Mortgagee shall have the right to receive a rebate for any underpayment of taxes, assessments and interest on the property herein described.

All approvals and signatures of the Mortgagee shall be in duplicate.

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