

AND IT IS AGREED, by and between the parties, that if the said mortgagor, its successors or assigns shall fail to pay all taxes and assessments upon the said premises when the same shall first become payable, then the said Mortgagee, its successors or assigns, may cause the same to be paid, together with all penalties and costs incurred thereon, and reimburse themselves under this mortgage and security agreement for the sums so paid, with interest thereon, from the dates of such payments.

AND IT IS AGREED, by and between the parties, that said mortgagor shall and will forthwith insure the real estate and improvements described on Exhibit A and keep the same insured from loss or damage by fire or other casualty in the sum of One Million Eight hundred Seventy-Five Thousand Dollars (\$1,875,000.00) plus the amount of any other indebtedness secured by the property and shall assign the policy of insurance to said Mortgagee. And in case mortgagor shall at any time neglect or fail so to do, then the Mortgagee may cause the same to be insured in its own name and shall receive reimbursement from National Life Insurance Company for the premiums and expenses of such insurance under the mortgage immediately upon demand.

AND IT IS AGREED, by and between the said parties, that upon any default being made in the payment of the interest on the said Note, or of the taxes, or of the assessments hereinabove mentioned, when the same shall severally first become payable, or in any other of the provisions of this mortgage and security agreement, that then the entire amount of the debt secured, or intended to be secured hereby, shall forthwith become due, at the option of the said Mortgagee or assigns, although the period for the payment of the said debt may not then have expired.

AND IT IS AGREED, by and between the said parties, that, should legal proceedings be instituted for the collection of the debt secured hereby, then and in that event, the said Mortgagee, its successors or assigns, shall have the right to have a Receiver appointed of the rents and profits of the above described premises, with power to forthwith lease out the said premises anew if he should so elect, who, after deducting all charges and expenses attending such proceedings, and the execution of the said trust as Receiver, shall apply the residue of the said rents and profits towards the payment of the debts secured hereby.

AND IT IS FURTHER AGREED, by and between the said parties, that should any event of default occur and be declared by any holder of the mortgage of B & G Land Company, Inc. to NCMB Mortgage South, Inc., dated March 24, 1977, recorded in Mortgage Book 1392 at page 363, recorded in the R.M.C. Office for Greenville County, South Carolina, such an event of default shall constitute a default hereunder.

AND IT IS FURTHER AGREED, by and between the said parties, that this instrument is intended (i) to constitute a security agreement as required under the Uniform Commercial Code of South Carolina and (ii) to operate and is to be construed as a mortgage passing the title to the premises to the Mortgagee and is made under those provisions of the existing laws of the State of South Carolina relating to mortgages and is given to secure a debt evidenced by a certain note of even date herewith executed by the mortgagor payable to the Mortgagee as hereinabove stated.

AND IT IS FURTHER AGREED, by and between the said parties, that should legal proceedings be instituted for the foreclosure of this mortgage, or for any purpose involving this

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