

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular, the said Premises unto the said Modern Homes Construction Company, its successors and assigns forever.

AND I do hereby bind myself and my Heirs, Executors and Administrators, to warrant and forever defend all and singular the said Premises unto the said Modern Homes Construction Company, its successors, and assigns, from and against me and / or my Heirs, Executors, Administrators and Assigns and every person whomsoever lawfully claiming, or to claim the same, or any part thereof.

AND it is agreed by and between the said parties that in case of default in any of the payments as herein provided for, the whole amount of the debt secured by this mortgage shall become due and payable at once at the option of Modern Homes Construction Company, its successors or assigns. The failure to exercise this right shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

AND IT IS FURTHER AGREED by and between the said parties that the said Wayne F. Spivey and his Heirs, Executors, Administrators, or Assigns, shall and will continuously maintain fire and extended coverage insurance of such type or types and amounts as the mortgagee may from time to time require, on the improvements now or hereafter on said premises, with loss made payable to the mortgagee, its successors and assigns, and deliver the original policy marked "Paid" to the mortgagee, its successors and assigns, at P. O. Box 1331, Valdosta, Georgia or to such address as the mortgagee may direct and all renewals thereof (likewise marked "paid") at least thirty (30) days before the expiration of the old policies. In default thereof, the mortgagee may effect such insurance and the amount so paid shall be due and payable immediately or on demand, at the option of the mortgagee, with interest at six (6%) per cent per annum, and shall be secured by this instrument. In the event of loss, the mortgagor will give immediate notice by mail to the mortgagee, who may make proof of loss if not made promptly by mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the mortgagee instead of to the mortgagor and mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the mortgagee at its option, either to the reduction of the indebtedness hereby secured or to the restoration or repair to the property damaged. In the event of foreclosure of this mortgage, or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these Presents, that if I/we the Wayne F. Spivey do and shall well and truly pay, or cause to be paid, unto the said Modern Homes Construction Company the said debt or sum of money aforesaid according to the true intent and meaning of said note and all sums of money provided to be paid by the Mortgagor, his Heirs, Executors, Administrators or Assigns, under the covenants of this Mortgage, then this Deed of Bargain and Sale shall cease, determine, and be utterly null and void; otherwise it shall remain in full force and virtue.

AND IT IS AGREED, by and between the said parties, that Wayne F. Spivey and his Heirs, Executors, Administrators and assigns are to hold and enjoy the said Premises until default of payment shall be made.

AND IT IS FURTHER AGREED AND COVENATED by and between the said parties that should the mortgagee become a party to any suit involving this mortgage or the title to the premises described herein (excluding legal proceedings instituted for foreclosure or for the collection of the debt secured hereby), all costs and expenses reasonably incurred by the mortgagee, and a reasonable attorney's fee, shall be secured hereby and shall become due and payable thirty (30) days after demand. Should any legal proceedings be instituted for the foreclosure of this mortgage, or should the debt secured hereby or any part thereof be placed in the hands of an attorney for collection by suit or otherwise, all costs and expenses, including continuation of abstract and a reasonable attorney's fee of not less than ten (10%) per cent shall be secured hereby and shall become due and payable immediately or on demand and may be recovered and collected hereunder.

The mortgagor waives the benefit of any appraisalment laws of the State of South Carolina.