TOGETHER with all [illegible] the realty.

TO HAVE AND TO HOLD all and singular the said premises unto the Mortgagee [illegible] forever.

The Mortgagor represents and warrants that said Mortgagor is seized of the premises hereby conveyed in fee simple free and clear of all liens and encumbrances except as may be specifically set forth herein, and that the Mortgagor will warrant and defend the said premises unto the Mortgagee against the lawful claims and demands of all persons whomsoever lawfully claiming the same or any part thereof.

THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

1. That the Mortgagor 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, or any other sums which may be advanced to the premises of the mortgagor and also for any loans or advances that may hereafter be made by the Mortgagee to the Mortgagor under the provisions of Sec. 45-55, 1962 Code of Laws of South Carolina as amended or any similar statutes, and all such sums 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 Mortgagor will keep the improvements on the mortgaged premises, whether now existing or hereafter erected, insured against loss by fire, windstorm and other hazards in a sum not less than the balance due hereunder, or in such other amount as may be required by the Mortgagee, and Mortgagor does hereby assign the policy or policies of insurance to the Mortgagee and agrees that all such policies shall be held by the Mortgagee shall at its option and shall in the event of loss pay the insurance proceeds to the Mortgagee, and in the event of loss, Mortgagor will give immediate notice thereof to the Mortgagee, who may make proof of loss if not made promptly by Mortgagor, and Mortgagee is hereby authorized and empowered to adjust or compromise any claim for loss under said policy of insurance and to collect and receive the proceeds payable under said policy of insurance, and to endorse the name of the Mortgagor on any check or other instrument in payment for such loss and to deliver said check or other instrument to the Mortgagee for application on the indebtedness hereunder, whether or not the same be then due, or at the option of the Mortgagee, the insurance proceeds may be released to the Mortgagor for the purpose of repairing or rebuilding the improvements on the mortgaged premises. Mortgagee shall have the right to require that the insurance policy be held by the Mortgagee and that renewal policies be delivered to the Mortgagee at least ten days prior to the expiration of the policy being renewed. In the event the Mortgagor shall fail to keep said premises insured as herein provided, the Mortgagee may at its option insure said premises for its own benefit, and may add the premium paid for such insurance to the indebtedness hereunder, payable on demand, with interest at the rate provided in the note secured hereby.

4. That the Mortgagor will keep all improvements upon the mortgaged premises in good repair and should Mortgagor 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 herein provided.

5. That the Mortgagor shall at any time upon the request of the Mortgagee, execute and deliver additional mortgages upon the land and premises described herein, covering any additional security that may be required by the Mortgagee to secure the payment of the mortgage debt, with the Mortgagee to have the same recorded at the expense of the Mortgagor, and if the premises are not sufficient, then the Mortgagee may require such improvements to be constructed in the name of the Mortgagor and mortgaged to the Mortgagee to secure the debt hereunder, with interest as herein provided.

6. That Mortgagor agrees to pay all taxes and other public assessments levied against the mortgaged premises on or before the [illegible] thereof, and should the Mortgagor at the request of the Mortgagee, [illegible] payment and should the Mortgagor fail to pay said 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 herein provided.

7. That if this mortgage covers a construction loan, the Mortgagor agrees that the proceeds of the indebtedness hereby secured shall be disbursed by the Mortgagee in periodic payments as work progresses in accordance with the terms and conditions of a Construction Loan Agreement which is separately executed by the parties, a copy of which is a part of this mortgage and incorporated herein by reference.

8. That the Mortgagee shall have the right to collect the principal and interest on the indebtedness hereby secured to be immediately due and payable and may proceed to foreclose this mortgage upon any default in the payment of said indebtedness.

9. That should the Mortgagor convey the mortgaged premises to a corporation by Articles of Incorporation and the authorized stockholders or partners of all the Mortgagor or the [illegible] shall be required to file with the Association an application for membership in the corporation, which application the Association may approve and in the Association for processing the application through the Association which may require the Corporation to execute a Deed of Trust and have the interest rate on the loan balance existing at the time of transfer increased to the interest rate on the said loan balance to the maximum rate permissible under the laws of the State of South Carolina at the time by application of South Carolina law or a lower interest rate as may be determined by the Association. The Association shall notify the Mortgagor of the new interest rate and monthly payments and shall have the power and authority to the Mortgagor to comply with the provisions of the within paragraph the Mortgagee may declare the indebtedness hereunder immediately due and payable and may institute any proceedings to collect said indebtedness.

10. That should the Mortgagor fail to make payments of principal and interest as herein provided, then the payments shall be deemed in default and the same shall be [illegible] for a period of thirty [illegible] days, then the Mortgagee may, at its option, declare the whole of the unpaid principal and interest immediately due and payable and may institute any proceedings to collect said indebtedness under the laws or the charter of the Mortgagee or any of its [illegible] and in the event of default by the Mortgagor, the Mortgagee may notify the Mortgagor at its last known address or at such other address which it may have in its records, and if default continues for a period of thirty days, the Mortgagee may at its option declare the entire unpaid balance of the loan or any portion thereof to be immediately due and payable and may institute any proceedings to collect said indebtedness under the South Carolina law or a lower interest rate as may be determined by the Association. The monthly payments shall be deemed in default.

11. That should the Mortgagor fail to make payments of principal and interest when due as provided herein, and should any monthly installment become past due for a period in excess of 15 days, the Mortgagee may, at its option, collect and receive an amount equal to five (5%) percent of any such past due installment in order to cover the extra expense incident to the handling of such delinquent payments.

12. That the Mortgagor hereby assigns to the Mortgagee, its successors and assigns, all the rents, issues and profits accruing from the mortgaged premises, retaining the right to collect the same so long as the debt hereby secured is not in arrears of payment, but should any part of the principal indebtedness or interest, taxes or other assessments be past due and unpaid, the Mortgagee may, without notice or further process of law, enter upon the mortgaged premises, be put in and maintained as a tenant or tenants, and collect said rents and profits and apply the same to the indebtedness hereunder, and should the Mortgagee be required to expend anything more than the rents and profits actually collected, less the cost of collection and an attorney's fee, the Mortgagor agrees to pay the Mortgagee on demand, and should any tenant or tenants fail to make all rental payments direct to the Mortgagee, a short foreclosure to the Mortgagee and should said premises at the time of such default be occupied by the Mortgagor, the Mortgagee may apply to the Judge of the County Court or to any Judge of the Court of Common Pleas, who shall, upon proper showing, upon ten days notice, cause the appointment of a receiver with authority to take possession of said premises and collect said rents and profits, applying said rents, after paying the cost of collection, to the mortgage debt, without liability to account for anything more than the rents and profits actually collected.

13. That the Mortgagor at its option may require the Mortgagor, upon the first day of each month until the note secured hereby is fully paid, the following sums in addition to the payments of principal and interest provided for in said note: a sum equal to the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next to become due on the mortgaged premises, all as estimated by the Mortgagee, less all sums already paid therefor, divided by the number of months to elapse before one month prior to the date when such premiums, taxes and assessments will become due and payable, such sums to be held by Mortgagee to pay said premiums, taxes and special assessments. Should these payments exceed the amount of payments actually made by the Mortgagor for taxes, assessments or insurance premiums, the excess may be credited by the Mortgagee on subsequent payments to be made by the Mortgagor. If, however, said sums shall be insufficient to make said payments when the same shall become due and payable, the Mortgagor shall pay to the Mortgagee any amounts necessary to make up the deficiency. The Mortgagor further agrees that at the end of ten years from the date hereof, Mortgagee may, at its option, apply for renewal of mortgage insurance or similar insurance if applicable, covering the balance then remaining due on the mortgage debt, and the Mortgagor may, at its option, pay the single premium required for the remaining years of the term of the Mortgage; or, if Mortgagee may pay such premium and add the same to the mortgage debt, in which event the Mortgagor shall repay to Mortgagee such premium payment, with interest at the rate specified in said promissory note, in equal monthly installments over the remaining payment period.

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