

TOGETHER with all and singular the rights, remedies, benefits, and appurtenances thereto in any way incident or appertaining and having all faults, errors and omissions corrected, so that the Mortgagee, its successors and assigns will to all intents, purposes, conditions, and any other legal or equitable advantage, be as if the parties hereto had intended and agreed that the intention of the parties hereto that all such faults, errors and omissions should be corrected and the Mortgagee should be bound to correct the same.

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 Mortgage is subject to the laws of the State of South Carolina and that the above described premises are free and clear of all liens or other encumbrances, that the Mortgagee has last day of August 1962 been duly recorded in the public records of the State of South Carolina and that the Mortgagee will incur all the expenses incident to a Mortgage, its successors and assigns from and against the Mortgagee and every person who has ever had an interest in the premises, or any part thereof.

THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS

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

2. That this mortgage will secure the Mortgagee for any additional taxes, which may be assessed or levied, at the option of the Mortgagee, for the payment of taxes, or public assessments, hazard insurance premiums, repairs or other expenses payable to the provisions of this mortgage, and also for any liens 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 any other statute, and all such taxes and assessments 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 of the indebtedness at any time, in annual payments or premiums 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 and shall not be assignable by the Mortgagee, and in the event of loss, Mortgagee will have a right to recover the amount of such loss from the insurance company, 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, improvements and change 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 sell, or the mortgagee or its assignee may, the premises, or any part thereof, and the proceeds of such sale shall be used to pay the mortgage debt, with the Mortgagee, as hereinafter provided, and if the proceeds are not otherwise paid, the Mortgagee may pay said premiums and any amount so paid shall be 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 collect the receipts thereon 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 hereinabove provided.

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

8. That the Mortgagee will not permit any person to use the premises, or any part thereof, as a dwelling, without the prior consent of the Mortgagee, and should the Mortgagee so consent, the Mortgagee shall be deemed to have the indebtedness hereby secured to be immediately due and payable, and may institute any proceedings to cause the same to be so immediately due and payable.

9. That should the Mortgagee, through the mortgaged premises by Contract of Sale, Bond of Title, or Deed of Conveyance, and should the Mortgagee, through the mortgaged premises, not pay in full the Mortgagee's monthly installment, as required by the Association, an application for an increase in the mortgage interest rate shall be filed with the Association for processing the application, and the Association shall, upon the Contract of Sale, Bond of Title, or Deed of Conveyance, and have the interest rate on the loan balance, existing at the time of the increase, increased to the maximum interest rate on the said loan balance to the maximum rate permitted to be charged at that time, by applicable South Carolina law, or a lesser increase in interest rate as may be determined by the Association. The Association shall notify the Mortgagee of the new interest rate and monthly payments, and will not make a new pay book. Should the Mortgagee, or his assignee, fail to comply with the provisions of the within paragraph, the Mortgagee, at its option, may, at its option, cause the indebtedness to be immediately due and payable, and may institute any proceedings to cause the same to be so immediately due and payable.

10. That should the Mortgagee fail to make payments of principal and interest as due, in the promissory note, and the same shall be unpaid for a period of thirty (30) days, or if there shall be any failure to comply with said schedule by any laws or the charter of the Mortgagee, or any other provisions set out in this mortgage, the Mortgagee, at its option, may write to the Mortgagee at his last known address, giving him thirty (30) days in which to cure the said default, and if the Mortgagee fail to remedy said default within the said thirty days, the Mortgagee may, at its option, increase the interest rate on the loan balance for the remaining term of the loan, or for a lesser term to the maximum rate permitted to be charged at that time, by applicable South Carolina law, or a lesser increase rate as may be determined by the Association. The monthly payments shall be adjusted accordingly.

11. That should the Mortgagee fail to make payments of principal and interest as due, in the promissory note, and should any monthly installment become past due for a period in excess of 15 days, the Mortgagee may collect a late charge, not to exceed an amount equal to four (4%) per centum of any such past due installment, in order to cover the extra expense incident to the handling of such delinquent payments.

12. That the Mortgagee hereby assigns to the Mortgagee, its successors and assigns, all the rents, issues, and profits accruing from the mortgaged premises, together with the right to collect the same as long as the debt hereby secured is not in arrears of payment, but should any part of the principal indebtedness or interest thereon be in arrears, the same shall be paid, due and unpaid, the Mortgagee may, without notice or further proceedings, to enter the mortgaged premises, if they shall be occupied by a tenant or tenants, and collect said rents and profits, and apply the same to the indebtedness hereby secured, without liability to account for anything more than the rents and profits actually collected, less the cost of collection, and any amount so collected, upon request by Mortgagee, to make all rental payments direct to the Mortgagee, without liability to the Mortgagee, and should the Mortgagee, at its option, apply to the County Court or to any Judge of the Court of Common Pleas who shall be resident or residing in the county of record for the appointment of a receiver with authority to take possession of said premises and collect such 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 Mortgagee, at its option, may require the Mortgagee to pay to the Mortgagee, on 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 in said note: a sum equal to the premiums that will next become due and payable on policies of mortgage guaranty insurance, if applicable, fire and other hazard insurance covering the mortgaged property, plus taxes and assessments, including the mortgage and property taxes, all as estimated by the Mortgagee, less all sums already paid therefor, divided by the number of months to which a deferral is made, and shall be paid on the date when such premiums, taxes, and assessments will be 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 Mortgagee for taxes, assessments or insurance premiums, the excess may be credited by the Mortgagee on subsequent payments to be made by the Mortgagee, if, however, such sums shall be insufficient to make said payments when the same shall be due, the same shall be paid by the Mortgagee, and should the Mortgagee, at any time, fail to make up the deficiency, the Mortgagee further agrees that at the end of ten years from the date hereof, Mortgagee may, at its option, apply for renewal of mortgage guaranty insurance, if applicable, covering the balance then remaining due on the mortgage debt, and the Mortgagee may, at its option, pay the such premiums so paid for the remaining years of the term of the Mortgagee, and pay such premiums and add the same to the mortgage debt, to be collected by the Mortgagee, and should the Mortgagee fail to make such premium payment, with interest, at the rate specified in said promissory note, on said monthly installments over the remaining payment period.

9476

4328 RV-25