

the Mortgagee such additional sums as may be required to pay such Taxes and insurance premiums. If the entire indebtedness secured by this Mortgage shall become immediately due and payable, then all of such deposits made may be applied, in the sole and absolute discretion of Mortgagee, in reduction of such indebtedness. Upon an assignment of this Mortgage, the Mortgagee shall have the right to pay over the balance of such deposit in its possession to the assignee and the Mortgagee shall thereupon be completely released from all liability with respect to such deposits. The Mortgagor or then owner of the Premises shall look solely to the assignee with respect to such deposits. This provision shall apply to every transfer of such deposits to a new assignee. The Mortgagor agrees, at the Mortgagee's request, to make all of the aforesaid payments with such service or financial institution as the Mortgagee shall from time to time designate. All of the aforesaid payments shall be held by the Mortgagee which may co-mingle the same with other funds of the Mortgagee and such funds shall bear no interest.

(b) The Mortgagor will pay promptly, when and as due, all charges for utilities, whether public or private, and will deliver to the Mortgagee promptly upon demand, receipts for the payment of the same.

(c)(i) The Mortgagor will keep the improvements erected on the Premises insured for the benefit of the Mortgagee against (v) loss or damage by fire, (w) such risks and hazards as are included in the standard form of all risks extended coverage insurance from time to time available, but including, without limitation, insurance against loss or damage by windstorm, flood, hail, explosion, riot attending a strike, civil commotion, collapse, aircraft, vehicle and smoke, (x) loss of rentals due to any of the foregoing causes, (y) flood disaster pursuant to the National Flood Insurance Act of 1968, as amended, if the Premises lie in a flood hazard area designated as such, and qualifying for coverage under such Act, and (z) any other risks or hazards (if required by the Mortgagee) commonly insured against by persons operating buildings similar in nature to the development erected on the Land. All of such fire, extended coverage and other hazard insurance shall be in the amount equal to the full replacement cost of the property insured. Such insurance shall be issued by such insurer or insurers qualified and licensed to do business in the State of South Carolina as shall be satisfactory to the Mortgagee. The Mortgagor will assign and deliver the policy or policies for such insurance to the Mortgagee or copies of them and certificates of insurance, which policy or policies shall have endorsed thereon the standard South Carolina Mortgagee clause without contribution in the name of the Mortgagee, so, and in such manner and form, that the Mortgagee shall at all times have and hold the said policy or policies as collateral and further security for the payment of the indebtedness secured hereby. In default of so doing, the Mortgagee may obtain such insurance from year to year and pay the premium or premiums therefor. The Mortgagor will pay to the Mortgagee on demand such premium or premiums so paid, with interest on such amounts at the "Default Rate" and such amounts and interest thereon shall be deemed to be