

hold and a part of the realty as between the parties hereto, their heirs, executors, administrators, successors, and assigns, and all persons claiming by, through or under them, and shall be deemed to be a portion of the security for the indebtedness herein mentioned and to be covered by this mortgage.

TO HAVE AND TO HOLD all and singular the said Premises unto the said SOUTHERN LIFE INSURANCE COMPANY, its successors and assigns, and the mortgagor does hereby covenant to warrant and forever defend all and singular the said Premises unto the said SOUTHERN LIFE INSURANCE COMPANY, its successors and assigns, from and against the said mortgagor and every person whomsoever lawfully claiming or to claim the same or any part thereof.

And said mortgagor agrees to keep the buildings and improvements now standing or hereafter erected upon the mortgaged premises and any and all apparatus, fixtures and appurtenances now or hereafter in or attached to said buildings or improvements, insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, all such instances to be in forms, in companies and in sums (not less than sufficient to avoid any claim on the part of the insurers for co-insurance) satisfactory to the mortgagee; that all insurance policies shall be held by and shall be for the benefit of and first payable in case of loss to the mortgagee, and that at least fifteen days before the expiration of each such policy, a new and sufficient policy to take the place of the one so expiring shall be delivered to the mortgagee. The mortgagor hereby assigns to the mortgagee all moneys recoverable under such policy, and agrees that in the event of a loss the amount collected under any policy of insurance on said property may, at the option of the mortgagee, be applied by the mortgagee upon any indebtedness and/or obligation secured hereby and in such order as mortgagee may determine; or said amount or any portion thereof may, at the option of the mortgagee, either be used in replacing, repairing or restoring the improvements partially or totally destroyed to a condition satisfactory to said mortgagee, or be released to the mortgagor in either of which events the mortgagee shall not be obligated to see the proper application thereof; nor shall the amount so released or used be deemed a payment on any indebtedness secured hereby. The mortgagor hereby appoints the mortgagee attorney irrevocable of the mortgagor to assign each such policy in the event of the foreclosure of this mortgage. In the event the mortgagor shall at any time fail to keep the buildings and improvements on the property insured as above provided, then the mortgagee may cause the same to be insured and reimburse itself for the premium, with interest, under this mortgage; or the mortgagee at its election may on such failure declare the debt due and institute foreclosure proceedings.

In case of default in the payment of any part of the principal indebtedness, or of any part of the interest, at the time the same becomes due, or in the case of failure to keep insured for the benefit of the mortgagee the houses and buildings on the premises against fire and tornado risk, and other casualties or contingencies, as herein provided, or in case of failure to pay any taxes or assessments to become due on said property within the time required by law; in either of said cases the mortgagee shall be entitled to declare the entire debt due and to institute foreclosure proceedings.

And it is further covenanted and agreed that in the event of the passage, after the date of this mortgage, of any law of the state of South Carolina deducting from the value of land, for the purpose of taxing any lien thereon, or changing in any way the laws now in force for the taxation of mortgages or debts secured by mortgages for State or local purposes, or the manner of the collection of any such taxes, so as to affect this mortgage, the whole of the principal sum secured by this mortgage, together with the interest due thereon, shall, at the option of the said