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12. The Mortgagor hereby agrees that, at least, 15 days before expiration of any and all insurance policies herein and above provided for, 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 monies recoverable under each 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 obligations secured hereby and in such order as mortgagee may determine; or said amount of any 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 to 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.

13. It is further covenanted 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 lein thereon, or changing in any way the laws now enforced for the taxation of mortgages or debts secured by mortgage for state or local purposes, or the manner of the collection of any such taxes, so as to effect 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 mortgagee, without notice to any party, become immediately due and payable.

14. Upon the condemnation of the premises or improvements or any part thereof, the entire unpaid balance of the note secured hereby shall, at the option of the mortgagee at once become due and payable, and any amounts paid for such taking shall be paid to the mortgagee and be applied upon the indebtedness hereby secured.

15. The Mortgagee shall have the right, after default in any of the terms, covenants or agreements herein contained, or contained in the aforesaid note, to the appointment of a receiver to collect the rents and profits from the premises hereinbefore described without consideration of the value of the premises or the solvency of any person liable for the payment of the amounts then owing, and all amounts collected by the receiver shall, after expenses of the receivership, be applied to the payment of the indebtedness hereby secured, and the mortgagee, at its option, in lieu of an appointment of a receiver, shall have the right to do the same. If such receiver should be appointed, or if there should be a sale of the said premises, as provided above, the mortgagor, or any person in possession of the premises thereunder, as tenant or otherwise, shall become a tenant at will of the receiver or of the purchaser and may be removed by a writ of ejection, summary ejection or other lawful remedy.

16. No delay or forbearance by the mortgagee in exercising any or all of its rights hereunder or rights otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default as set forth herein or in the event of any subsequent default hereunder, and all such rights shall be cumulative.

17. In case the mortgagee voluntarily or otherwise shall become a party to any suit or legal proceeding to protect the property herein conveyed or to protect the lien of this mortgage, the mortgagor and the mortgagee shall be saved harmless and shall be reimbursed by the mortgagor for any amounts paid, including all reasonable costs, charges and attorney's fees incurred in any such suit or proceeding, and the same shall be secured by this mortgage and its payment enforced as if it were a part of the original debt.

18. The mortgagee may collect a "late charge" not to exceed two cents (2c) for each dollar (\$1) of each payment more than fifteen (15) days in arrears to cover the extra expense involved in handling delinquent payments.

19. The Mortgagor, in order to more fully protect the security of this mortgage, agrees that in addition to the monthly payments of principal and interest under the terms of the note hereby secured, she will pay on the first day of each month, or on the due date of monthly payments of principal, to the mortgagee or to its duly authorized agent a sum equal to one-twelfth of the known or estimated (by the mortgagee) yearly taxes, assessments and insurance premiums on or against the mortgaged premises.

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The mortgagee shall hold such payments in trust, without obligation to pay interest thereon, and shall apply the same to the payment of taxes, assessments and insurance premiums as and when due. If the total of such monthly payments shall exceed the amount needed, the excess shall be held for future needs; but, should such monthly payments at any time fail to provide sufficient funds to pay taxes, assessments and insurance premiums when due, then the mortgagor shall, upon demand, pay to the mortgagee the amount necessary to cover the deficiency. When the mortgagor shall have paid the note, secured by this mortgage, the mortgagee shall refund to the mortgagor any excess funds accumulated hereunder. In the event of a foreclosure sale of the mortgaged premises, the mortgagee may apply any balance remaining of the funds accumulated for the above purposes to the payment of said note.