

TO HAVE AND TO HOLD, all and singular the said premises unto the said Mortgagee, its successors and assigns, forever.

The Mortgagor covenants that he is lawfully seized of the premises hereinabove described in fee simple absolute, that he has good right and lawful authority to sell, convey or encumber the same; that the premises above described are free and clear of all liens and encumbrances, except the lien of this mortgage. And the Mortgagor does hereby bind himself, his heirs, executors, and administrators to warrant and forever defend all and singular the said premises unto the said Mortgagee, its successors and assigns, from and against the Mortgagor, his heirs, executors and administrators and all others whomsoever lawfully claiming or to claim the same or any part thereof.

This mortgage is made subject, however, to the following additional covenants and agreements, that is to say:

1. The Mortgagor will promptly pay the principal of and interest on the debt evidenced by said note and this mortgage, at the time and in the manner therein stipulated and will pay the Mortgagee a "late charge" not to exceed two cents (2c) for each one dollar (\$1.00) of each payment made more than fifteen (15) days after its due date, to cover the additional expense involved in handling delinquent payments. This "late charge" shall not exceed five dollars (\$5.00) for each delinquent installment; provided that in no event shall the "late charge" stipulated in this paragraph, when added to the rate of interest charge, exceed the legal rate of interest permitted by law.

2. The Mortgagor will keep said premises and improvements thereon in good condition and repair and will not permit any lien, which might take precedence over the lien of this mortgage, to accrue and remain on said premises, or any part thereof, or on the improvements thereon, and will neither permit nor perform any act which may in any way impair the security given by this instrument.

3. The Mortgagor shall and will forthwith insure the house and buildings now or hereafter erected on said premises and keep the same insured against loss or damage by fire, with extended coverage and for such other hazards as the Mortgagee may require in companies satisfactory to the Mortgagee in a sum satisfactory to the Mortgagee and assign and deliver the said policy or policies of insurance and renewals thereof to the said Mortgagee, its successors or assigns, with loss, if any, payable to the Mortgagee as its interest may appear under Standard Mortgage Clause without contribution. In the event of loss, Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of the Mortgagor and Mortgagee jointly. The insurance proceeds or any part thereof may be applied by the Mortgagee, at its option, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. If the Mortgagor fails to furnish said insurance herein provided, then the said Mortgagee, its successors and assigns, may cause said property to be insured and reimburse itself for the premium and expenses of such insurance under this mortgage.

4. In order more fully to protect the security of this mortgage, together with and in addition to the monthly payments of principal and interest payable under the terms of said note and this mortgage, and at the same time as the payments under the said note are due and until said debt is fully paid, the Mortgagor agrees to pay to the Mortgagee on the first day of each month a sum equal to one-twelfth (1/12) of the known or estimated yearly taxes and assessments, levied or assessed and next to become due against the herein described premises, and also one-twelfth (1/12) of the known or estimated yearly premiums that will become due and payable to maintain in force the insurance on the premises herein described. Such estimates shall be made by the Mortgagee, its successors or assigns. The Mortgagee shall hold such monthly payments in trust, without obligation to pay interest thereon, to pay such taxes, assessments and insurance premiums when due. If the total of monthly payments as made under this paragraph shall exceed the amounts of payments actually made by the Mortgagee for insurance premiums, taxes and assessments, as the case may be, such excess shall be credited on subsequent monthly payments of the same nature, but if the total of such monthly payments so made under this paragraph shall be insufficient to pay insurance premiums, taxes and assessments when due, then the Mortgagor shall upon demand pay to the Mortgagee the amount necessary to make up the deficiency. If, in accordance with the terms and provisions of the note secured hereby, the Mortgagor shall make full payment of the entire indebtedness of the note secured hereby, the Mortgagee will refund the balance of funds accumulated under the provisions of this paragraph. To the extent that all the provisions of this paragraph for such payments of insurance premiums, taxes and assessments to the Mortgagee are complied with, the Mortgagor shall be relieved from compliance with such covenants herein, as provide for the payment of insurance premiums, taxes and assessments by the Mortgagor; but nothing in this paragraph contained shall be construed as in anywise limiting the right of the Mortgagee, at its option, to pay any insurance premiums, taxes and assessments when due. Further, in the event of default under the provisions of the mortgage resulting in a public sale of the premises covered hereby, or if the property is otherwise acquired after default, the Mortgagee shall apply, either at the time of the commencement of proceedings upon default or at the time of sale thereunder as the case may be, or at the time the property is otherwise acquired, any balance then remaining in the funds accumulated under the provisions of this paragraph for insurance premiums, taxes and assessments, as a credit against the principal then remaining unpaid under said note.

5. Until the debt secured hereby be paid in full, said Mortgagor shall and will pay all taxes and assessments of every type or nature that may be levied or assessed on the property hereby mortgaged and any taxes that may be levied or assessed on this mortgage debt or on the interest of the Mortgagee therein, promptly as they become due and before they become delinquent and upon the Mortgagor's failure to pay the said taxes or assessments the Mortgagee shall have the right to pay the same and any sum so paid by the Mortgagee for taxes, assessments and insurance premiums shall be secured by this mortgage and bear interest from the date of payment until repaid at the rate of seven (7%) per centum per annum; and the Mortgagee may, at its option, likewise in case of such default declare the entire debt secured by this mortgage due and payable; provided that if the payment of any part of the taxes on said mortgage or debt, as distinguished from the payment of the taxes and assessments on the property, is determined by the courts to be legally inoperative or to impose a penalty, then in either event, the Mortgagor shall not be required to pay such taxes as may be levied on the mortgage or the mortgage debt but on the passage of any law imposing upon the Mortgagee the payment of any part of the taxes on this mortgage or the debt secured thereby, the entire debt secured by this mortgage, with interest accrued thereon, shall, at the option of the Mortgagee, become immediately due and payable without deduction.

6. PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said Mortgagor does and shall well and truly pay or cause to be paid unto the said Mortgagee, its successors or assigns, the said debt or sum of money aforesaid, with the interest thereon, if any, when due, according to the true intent and meaning of the said note, and all sums of money provided to be paid by the Mortgagor, his heirs, executors, administrators or assigns, under the covenants of this mortgage, then this deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise it shall remain in full force and virtue. The Mortgagor shall hold and enjoy the said premises until default in any payment of principal, or of any interest when due or until default in the performance of any agreement or covenant herein contained, under the provisions of this mortgage.

7. If the said Mortgagor does not hold said premises by title in fee simple and does not have power and authority to sell or encumber the same; or if said premises are not clear and free of liens and encumbrances whatsoever; or if any suits have been begun or shall be begun affecting the same, or if any tax or assessments have been made or levied against the debt secured hereby or upon the Mortgagee, or upon its successors or assigns, for or on account of this mortgage, or in the event waste is permitted or committed on the within described premises or upon default in the payment of any of the principal of said debt or of any interest thereon at the time the same is due; or upon default in the payment of any and all sums of money provided to be paid by the Mortgagor under the covenants and agreements contained in this mortgage; or upon the failure of the Mortgagor to perform any of the agreements or covenants contained in this mortgage, including the payment of taxes, assessments and insurance premiums in the manner herein provided, the whole debt shall, at the option of the Mortgagee, its successors and assigns, become at once due and payable and this mortgage may be foreclosed by said Mortgagee, its successors or assigns.

8. If the Mortgagor defaults in the payment of said debt or interest thereon or fails to perform any of the agreements or covenants herein set forth, the Mortgagor assigns the rents and profits accruing on the above described premises to the Mortgagee and agrees that any Judge of the Circuit Court of said State may at Chambers or otherwise appoint a receiver with authority to take possession of said premises and collect the rents and profits, and after payment of costs of collection apply the proceeds to the payment of said debt, interest, costs and expenses and obligations under said mortgage, without liability, however, to account for anything other than the rents and profits actually collected.

9. If this note and mortgage are placed in the hands of an attorney for collection, or if any legal proceedings be instituted for the foreclosure of this mortgage, or should the Mortgagee become a party to any suit involving this mortgage or the title to the premises herein described, all costs and expenses incurred by the Mortgagee, and a reasonable attorney's fee, shall become due and payable and the payment thereof shall be secured by this mortgage and recovered and collected, hereunder.

10. The Mortgagor waives the benefit of any statute regulating the obtaining of a deficiency judgment or requiring that the value of the mortgaged premises be set off against any part of the debt secured hereby, and the Mortgagor does for himself, his heirs, executors, administrators, successors and assigns, waive the benefit of any appraisal laws of South Carolina, particularly, without limiting the generality of the foregoing, the appraisal provisions of the statute regulating deficiency judgments; provided, however, if any of the provisions of this paragraph be construed as invalid, such invalidity shall not impair any other agreements, covenants or provisions of this mortgage and the note secured thereby.