

AND IT IS FURTHER AGREED AND COVENANTED, by and between the said parties, that until the debt hereby secured be paid, the said Mortgagor, its Successors or Assigns, shall and will pay all taxes on the property hereby mortgaged, when due and payable, and in case it or its Successors or Assigns fail to do so, the said PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY, its Successors or Assigns, may pay said taxes, together with any costs or penalties incurred thereon, or any part thereof, and reimburse itself for the same, together with interest on the amount so paid, at the rate of seven per cent. per annum, from the date of such payment, under this Mortgage.

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these Presents, that if BOB JONES UNIVERSITY the said Mortgagor do and shall well and truly pay, or cause to be paid, unto the said PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY, the said debt or sum of money aforesaid, with the interest thereon, if any shall be due, according to the true intent and meaning of the said note and conditions thereof and all sums of money provided to be paid by the Mortgagor, its Successors or Assigns together with the interest thereon, if any shall be due, 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.

AND IT IS AGREED, by and between the said parties, that the Mortgagor BOB JONES UNIVERSITY is to hold and enjoy the said Premises until default of payment shall be made.

AND IT IS FURTHER AGREED AND COVENANTED between the said parties, that in case the debt secured by this Mortgage, or any part thereof, is collected by suit or action, or this Mortgage be foreclosed, or put into the hands of an Attorney for collection, suit, action or foreclosure, or in the event of the foreclosure of any mortgage, prior or subsequent to this mortgage, in which proceeding this mortgagee is made a party, or in the event of the bankruptcy of the mortgagor, or an assignment by the mortgagor for the benefit of creditors, the said Mortgagor, its Successors or Assigns, shall be chargeable with all costs of collection, including ten (10%) per cent. of