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- 3. That the Mintenme step at any time organe the tousine and mandename of thousance upon the life of any payan ellipsted under the included an extend to the property of the suntage data, with the Mintengre as breaking, and if the germinus are and otherwise paid, the Mintengre may pay and premium and any amount so paid shall become a part of the numbers data.
- 6. That Martescur agrees to pay all taxes and other public attrements levied against the mortgaged premiers on or infore the due dates thereof and to establish the encepts therefor at the offices of the Mortescur immediately upon payment, and should the Mortescur fail to pay such taxes and accounted when the same shall fall due, the Mortescur may, at its option, pay the same and charge the amounts so paid to the mortgage delt and collect the same under this mortgage, with interest as alone provided.
- 7. That if this morteage secures a "construction loan", the Morteagor agrees that the principal amount of the indefectness hereby secured shall be distanted to the Morteagor in private payments, as construction progresses, in accordance with the terms and constitution of a Construction Loan Agreement which is separately executed but it made a part of this morteage and incorporated herein by reference.
- 8. That the Mortgagor will not further encumber the premises above described, without the prior consent of the Mortgagoe, and should the Mortgagor so encumber such premises, the Mortgagoe may, at its option, declare the indebtedness hereby secured to be immediately due and payable and may institute any proceedings necessary to collect said indebtedness.
- 9. That should the Mortgagor alienate the mortgaged premises by Contract of Sale, Bond for Title, or Deed of Conveyance, and the within mortgage indebtedness is not paid in full, the Mortgagor or his Purchaser shall be required to file with the Association an application for an assumption of the mortgage indebtedness, pay the reasonable cost as required by the Association for processing the assumption, furnish the Association with a copy of the Contract of Sale, Bond for Title, or Deed of Conveyance, and have the interest rate on the Ioan balance existing at the time of transfer modified by increasing the interest rate on the said loan balance to the maximum rate per annum permitted to be charged at that time by applicable South Carolina law, or a lesser increase in interest rate as may be determined by the Association. The Association will notify the Mortgagor or his purchaser of the new interest rate and monthly payments, and will mail him a new passbook. Should the Mortgagor, or his Purchaser, fail to comply with the provisions of the within paragraph, the Mortgagee, at its option, may declare the indebtedness hereby secured to be immediately due and payable and may institute any proceedings necessary to collect said indebtedness.
- 10. That should the Mortgagor fail to make payments of principal and interest as due on the promissory note and the same shall be unpaid for a period of thirty (30) days, or if there should be any failure to comply with and abide by any by-laws or the charter of the Mortgagee, or any stipulations set out in this mortgage, the Mortgagee, at its option, may write to the Mortgagor at his last known address giving him thirty (30) days in which to rectify the said default and should the Mortgagor fail to rectify said default within the said thirty days, the Mortgagee, may, at its option, increase the interest rate on the loan balance for the remaining term of the loan or for a lesser term to the maximum rate per amount permitted to be charged at that time by applicable South Carolina law, or a lesser increase rate as may be determined by the Association. The monthly payments will be adjusted accordingly.
- 11. That should the Mortgagor fail to make payments of principal and interest as due on the promissory note and should any monthly installment become past due for a period in excess of 15 days, the Mortgagee may collect a "late charge" not to exceed an amount equal to five (5%) per centum of any such past due installment in order to cover the extra expense incident to the handling of such delinquent payments.
- 12. That the Mortgagor hereby assigns to the Mortgagoe, its successors and assigns, all the rents, issues, and profits accruing from the mortgagod premises, retaining the right to collect the same so long as the debt hereby secured is not in arrears of payment, but should any part of the principal indebtedness, or interest, taxes, or fire insurance premiums, be past due and unpaid, the Mortgagoe may without notice or further proceedings take over the mortgaged premises, if they shall be occupied by a tenant or tenants, and collect said rents and profits and apply the same to the indebtedness hereby secured, without liability to account for anything more than the rents and profits actually collected, less the cost of collection, and any tenant is authorized, upon request by Mortgagoe, to make all rental payments direct to the Mortgagee, without liability to the Mortgagor, until notified to the contrary by the Mortgagoe; and should said premises at the time of such default be occupied by the Mortgagor, the Mortgagoe may apply to the Judgo of the County Court or to any Judge of the Count of Common Pleas who shall be resident or presiding in the county aloresaid for the appointment of a receiver with authority to take possession of said premises and collect such rents and profits, applying said tents, after paying the cost of collection, to the mortgage debt without liability to account for anything more than the rents and profits actually collected,
- 13. That the Mortgarce, at its option, may require the Mortgagor to pay to the Mortgagee, on the first day of each month until the note secured hereby is fully paid, the following sums in addition to the payments of principal and interest provided in said note: a sum equal to the premiums that will next become due and payable on policies of mortgage guaranty insurance (if applicable), fire and other hazard insurance covering the mortgaged property, plus taxes, and assessments next the on the nortgaged premiues (all as estimated by the Mortgagee) less all sums already paid therefor, divided by the number of months to clapse before one month prior to the date when such premiums, taxes, and assessments will be due and payable, such sums to be held by Mortgagee to pay said premiums, taxes and special assessments. Should these payments exceed the amount of payments actually made by the Mortgagee for taxes, assessments, or insurance premiums, the excess may be credited by the Mortgagee on subsequent payments to be made by the Mortgagor; if, however, said sums shall be insufficient to make said payments when the same shall become due and payable, the Mortgagor shall pay to the Mortgagee may, at its option, apply for renewal of mortgage guaranty or similar insurance (if applicable) covering the balance then remaining due on the mortgage debt, and the Mortgagor may, at its option, pay the single premium required for the remaining years of the term, or the Mortgagee may pay such premium and add the same to the mortgage debt, in which event the Mortgagor shall even the remaining payment period.