

insurance money paid shall be applied either on the indebtedness secured hereby, or in rebuilding and restoring the damaged buildings as the mortgagee may elect. And it is further covenanted and agreed that in the event that the mortgagor shall fail to pay any premiums for insurance upon said buildings then the mortgagee or its successors or assigns shall have the right to insure said buildings and to pay the premiums therefor and the sums so paid shall stand secured by this mortgage and shall bear interest from the date of payment at the highest lawful rate per annum now permitted by written contract under the laws of the State of South Carolina, provided that if under the laws of the State of South Carolina there is no highest or maximum rate specified for or applicable to such sums so paid, such amounts so expended shall bear interest at a rate which is two per centum per annum higher than the contracted interest rate specified in the Note of even date herewith.

And it is further covenanted and agreed that the said mortgagor shall keep all improvements and buildings erected on the above described real property in good order and repair, and shall not do or permit waste or deterioration on said property, or remove any of said buildings without the written consent of the mortgagee, its successors or assigns, and shall not do or permit any other act whereby the property conveyed shall become less valuable; that he shall keep the said property free from all encumbrances which may have or appear to have priority over the lien created by the mortgage; and if, during the term of this mortgage, any leases, now in existence or hereafter executed, shall terminate, whether by natural or other means, he shall actively seek in good faith other acceptable tenants.

And it is also covenanted that the actual or threatened demolition, condemnation or removal of any of the buildings or other improvements on said premises or the condemnation of lot or building or other improvements for streets, for safety or health purposes, or otherwise, the whole principal sum shall, at the option of the mortgagee, at once become due and payable. Any amounts awarded in condemnation proceedings for taking the property herein described, or any part thereof, shall be paid to said mortgagee and may be applied on the indebtedness hereby secured.

It is further covenanted and agreed that the said mortgagor shall pay all taxes and assessments, general or special, which may be assessed upon said land, premises or property without regard to any law heretofore enacted imposing payment of the whole or any part thereof upon the mortgagee; that upon violation of this undertaking or the passage by the state of a law imposing payment of the whole or any portion of any of the taxes aforesaid upon the mortgagee; or upon the rendering by any court of competent jurisdiction of a decision that the undertaking by the mortgagor as herein provided, to pay any taxes or assessments is legally inoperative, or is illegal, then and in any such event the debt hereby secured, without deduction, shall at the option of the mortgagee become immediately due and collectible notwithstanding anything contained in the mortgage or any law hereafter enacted. The mortgagor agrees not to suffer or permit all or any part of the taxes or assessments to become or remain delinquent nor to permit the said property or any part thereof, or any interest therein to be sold for taxes, and further agrees to furnish annually to the mortgagee on or before the 15th day of November, the certificate of the proper authority, showing full payment of all taxes and assessments. And it is agreed that in the event that the mortgagor shall fail to pay said taxes or assessments, that the mortgagee, its successors or assigns, shall have the right to pay the same and the sums so paid shall stand secured by this mortgage and shall bear interest from the date of payment at the highest lawful rate per annum now permitted by written contract under the laws of the State of South Carolina, provided that if under the laws of the State of South Carolina there is no highest or maximum rate specified for or applicable to such sums so paid, such amounts so expended shall bear interest at a rate which is two per centum per annum higher than the contracted interest rate specified in the Note of even date herewith.