TOGETHER with all and singular the rights [illegible] to all equipment, fixtures and articles [illegible] being the intention of the parties hereto that [illegible] the realty.

TO HAVE AND TO HOLD all and singular the said premises unto the Mortgagee [illegible]

The Mortgagor represents and warrants that [illegible] the above-described premises are free and clear of all liens [illegible] and that the Mortgagor will [illegible] forever defend all and singular the said premises unto the Mortgagee and every person whomsoever lawfully claiming or to claim the same or any part thereof, from and against the Mortgagor and every person whomsoever lawfully claiming [illegible]

THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

1. That the Mortgagor will promptly pay the principal and interest on the indebtedness evidenced by said note at the times and in the manner therein provided.

2. That this mortgage will secure the Mortgagee for any additional sums which may be advanced by the Mortgagee to the Mortgagor for the payment of taxes or public assessments levied on the above premises, or for the payment of premiums on fire and other hazard insurance covering the mortgaged premises, or any part thereof, or any other lien or expense which may be added to the mortgage debt by the Mortgagee under the terms of this mortgage, and also for any loan or advances that may be made hereafter to the Mortgagor by the Mortgagee under the authority of Sec. 45-55, 1962 Code of Laws of South Carolina as amended. All such sums shall bear interest at the same rate or rates as that provided in said note unless otherwise agreed in writing, be secured by this mortgage, and be payable at the demand of the Mortgagee, unless otherwise provided in writing.

3. That Mortgagor will keep the improvements on the mortgaged premises and all other improvements that may be hereafter placed thereon insured against loss by fire, windstorm and other hazards in an amount not less than the full insurable value thereof in such companies acceptable to the Mortgagee, and Mortgagor does hereby assign the policies of insurance to the Mortgagee and agrees that all such policies shall be held by the Mortgagee during the term of this mortgage, and at the option of the Mortgagee, and in the event of loss, Mortgagor will give immediate notice thereof to the Mortgagee, who may make proof of loss if not made promptly by Mortgagor. If the Mortgagor at any time fail to keep said premises insured or fail to pay the premiums for such insurance when due, the Mortgagee may insure such improvements to be insured in the name of the Mortgagee and to collect the cost of such insurance with interest as herein provided.

4. That the Mortgagor will keep all improvements upon the mortgaged premises in good repair and should Mortgagor fail to do so the Mortgagee may, at its option, enter upon said premises and make such repairs as may be necessary to keep the improvements in good repair, and collect the same under this mortgage with interest as herein provided.

5. That the Mortgagee may at any time require the insurance and [illegible] upon the mortgaged premises delivered under the indebtedness secured hereby in a sum sufficient to pay the premiums on the policy covering the same, and if the premiums are not otherwise paid, the Mortgagee may pay said premiums and such payment shall become a part of the mortgage debt.

6. That Mortgagor agrees to pay all taxes and other public assessments levied on the mortgaged premises on or before the due dates thereof and to exhibit the receipts therefor at the times of the Mortgagee's annual inspections and should the Mortgagor fail to pay such taxes and assessments when the same shall fall due, the Mortgagee may at its option pay the same and charge the amounts so paid to the mortgage debt and collect the same under this mortgage with interest as herein provided.

7. That at the mortgage secures a construction loan, the Mortgagee may at its option advance the proceeds of the indebtedness hereby secured shall be disbursed to the Mortgagor in periodic payments as the work progresses in accordance with the terms and conditions of a Construction Loan Agreement which is separately executed by the Mortgagor and incorporated herein by reference.

8. That the Mortgagor will not further encumber the premises covered hereby without the prior consent of the Mortgagee, and should the Mortgagor surrender such premises the Mortgagee 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 elevate the mortgaged premises to a Single Family Low or Moderate Cost Condominium and the within mortgage indebtedness is not paid in full, the Mortgagor or his successors shall be required to file with the Association an application for an assumption of the mortgage indebtedness plus the [illegible] required by the Association for processing the assumption, furnish the Association with a copy of the Contract of Sale [illegible] Low or Moderate Cost Condominium and have the interest rate on the loan balance existing at the time of transfer modified to reduce the interest rate on the unpaid loan balance to the maximum rate per annum permitted to be charged at that time by applicable South Carolina law or a lower mortgage interest rate as may be determined by the Association. The Association will notify the Mortgagor of the new interest rate and monthly payments and will mail him a new payment schedule. Should the Mortgagor not be in compliance 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 at there should be any failure to comply with and fulfill any term or condition of the Mortgagee or any stipulations set out in this mortgage, the Mortgagee may write to the Mortgagor at his last known address giving him thirty (30) days in which to receive the said default and should the Mortgagor fail to receive said default within the said thirty days the Mortgagee may, at its option, increase the interest rate on the loan for the remaining term of the loan or for a lesser term to the maximum rate per annum permitted to be charged at that time by applicable South Carolina law or a lower mortgage 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 involved in the handling of such delinquent payments.

12. That the Mortgagor hereby assigns to the Mortgagee, its successors and assigns, all the rents, issues and profits arising from the mortgaged premises, retaining the right to collect the same so long as the loan hereby secured is not in default in payments, but should any part of the principal indebtedness or interest, taxes or fire insurance premiums be past due and unpaid, the Mortgagee may, without notice or further proceedings take over the mortgaged premises of this mortgage, lease or rent or let 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 Mortgagee, to make all rental payments direct to the Mortgagee without liability to the Mortgagor and subject to the control by the Mortgagee and should said premises at the time of such default be occupied by the Mortgagor, the Mortgagee may apply to the Judge of the Courts Court or to any Judge of the Court of Common Pleas who shall be resident or presiding in the county aforesaid for the appointment of a receiver with authority to take possession of said premises and collect the rents, issues and profits 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 Mortgagor, 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 to become due on the mortgaged premises (all as estimated by the Mortgagee) less all sums already paid therefor, divided by the number of months to elapse 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 Mortgagor for taxes, assessments or insurance premiums, the excess may be credited by the Mortgagee on subsequent payments to be made by the Mortgagor, or, 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 any amounts necessary to make up the deficiency. The Mortgagor further agrees that at the end of ten years from the date hereof, 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 repay to Mortgagee such premium payment, with interest at the rate specified in said promissory note, in equal monthly installments over the remaining payment period.

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