TOGETHER with all [illegible] the rights [illegible] the said premises [illegible]

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

The Mortgagor represents and warrants that said Mortgagor is [illegible] that the [illegible] and that the Mortgagor will forever warrant and defend the title to said premises against the Mortgagor and every person whomsoever lawfully claiming or to claim the same or any part thereof.

THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

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

2. That this mortgage will secure the Mortgagee for any additional sums at any time loaned by the Mortgagee to the Mortgagor for the payment of taxes or public assessments, hazard insurance premiums, or any other expenses pertaining to the premises covered by this mortgage, and also for any future advances that may be made by the Mortgagee to the Mortgagor under the authority of Sec. 45-55, 1962 Code of Laws of South Carolina as amended. [illegible] shall be at interest at the same rate or rates as that provided in said note unless otherwise agreed upon by the parties and shall be payable at the [illegible] of the Mortgagee, unless otherwise provided in writing.

3. That Mortgagor will keep the improvements on the mortgaged premises, whether now existing or hereafter erected, insured against loss by fire, windstorm and other hazards in an amount not less than the full insurable value thereof [illegible] acceptable to the Mortgagee, and Mortgagor does hereby assign the proceeds of such insurance to the Mortgagee and agrees that all such policies shall be held by the Mortgagee and shall include loss payable clauses in favor 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, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereunder or to the restoration or repair of the property damaged. In the event the Mortgagor shall fail to keep said premises insured as above provided, then the Mortgagee may at its option insure said premises for its benefit against loss by fire and hazards included within the term "extended coverage" in an amount not exceeding the balance owing on the indebtedness, and the premiums paid for such insurance, with interest as herein provided, shall be added to the indebtedness hereby secured.

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 necessary and charge the expense for such repairs to the mortgage debt and collect the same under this mortgage with interest as herein provided.

5. That the Mortgagor will at any time, on the request and [illegible] of the Mortgagee, give the holder any [illegible] and if the premiums are not otherwise paid, the Mortgagee may pay said premiums and any amount so paid shall become a part of the mortgage debt.

6. That Mortgagor agrees to pay all taxes and other public assessments levied on or on the mortgaged premises on or before the [illegible] thereof and to exhibit the receipts therefor at the office of the Mortgagee immediately upon payment, 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 above provided.

7. That if this mortgage secures a Construction Loan, the Mortgagor covenants that the principal and interest and indebtedness hereby secured shall be disbursed to the Mortgagor in periodic payments as construction progresses in accordance with the terms and conditions of a Construction Loan Agreement which is separately executed by the parties, a part of this mortgage and incorporated herein by reference.

8. That the Mortgagor will not further encumber the premises herein described without the prior consent of the Mortgagee, and should the Mortgagor so encumber such premises the Mortgagee may, at its option, declare the indebtedness hereby secured to be immediately due and payable and may exercise any remedy or remedies granted by law or herein in the event of default and indebtedness.

9. That should the Mortgagor alienate the mortgaged premises by Contract of Sale, Installment Land Sale or Deed of Conveyance and the within mortgage indebtedness is not paid in full, the Mortgagee or its holders shall be required to file with the Association an application for an assumption and the within mortgage indebtedness, plus the reasonable cost as required by the Association for processing the assumption through the Association, and the transferee shall be approved by the Association, and have the interest rate on the loan balance existing at the time of transfer modified to increase 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 of the approved assumption and the new interest rate and monthly payments and will modify the loan as provided. Should the Mortgagor or its holders 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 herein provided, or any other payment as herein provided, and the same shall be unpaid for a period of thirty (30) days or if there should be any default in complying with any other covenant of the Mortgagor as herein stipulated, or if the Mortgagor shall cease to reside in the State of South Carolina, then the Mortgagee at its last known address may, after thirty (30) days or within the same thirty (30) days, give the Mortgagor notice of such default, and if 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 annum 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 herein provided, 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%) percent 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 Mortgagee, its successors and assigns, all the rents, issues and profits accruing from the mortgaged premises, retaining the right to collect the same so long as the debt hereby secured is not in default or arrears of payment, but should any part of the principal, interest, taxes or other sums payable be past due and unpaid, the Mortgagee may, without notice or further proceedings, take over the mortgaged premises, if then vacant, or cause the same to be vacated, and rent or lease the same for a term or terms, 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 on demand, upon request by Mortgagee, to make all rental payments direct to the Mortgagee, without liability to the Mortgagor, and credited to the contract 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 County Court or to any Judge of the Court of Common Pleas who shall be resident or present in the county, for the appointment of a receiver with authority to take possession of said premises and collect such rents and profits, applying said rents, 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 Mortgagee, 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 for 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 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, but if, however, said sums shall be insufficient to make said payments when the same shall be due and payable, the Mortgagor shall pay to the Mortgagee any amounts necessary to make up the deficiency. The Mortgagee further covenants that it will collect taxes as from the date hereof. Mortgagee may, at its option, apply for removal of mortgage insurance, if applicable, upon the balance then remaining due on the mortgage debt, and the Mortgagee may, at its option, pay the 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 note, in equal monthly installments over the remaining payment period.

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