

**ARTICLE III** with all and singular the rights, members, franchises, franchises to the same, and all other way  
resort or opportunity had and all held in states and territories by the said parties, and all  
to well establish terms and rates and in other respects of taxation as may be the case, and to make  
it being the intention of the parties hereto that all such franchises and opportunities shall be part of  
the reality.

**TO HAVE AND TO HOLD** all and singular the said premises with the M<sup>o</sup> of the same, to have and to hold,

The Mortgagor represents and warrants that said Mortgaged is well-located, and is in good condition, and is suitable to the above-described premises; that the above-described premises are free and clear of all liens or charges, and that the Mortgagor has the right to convey or encumber the same, and that the Mortgagor will forever defend the same from and against the Mortgagor's heirs, executors, administrators, successors and assigns, and against the Mortgagor and any person who may be held liable for any debt or claim arising out of the same.

**THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:**

- That the Mortgagor will promptly pay the principal and interest on the indebtedness secured by said promissory note at the times and in the manner therein provided.
  - That this mortgage will secure the Mortgagor for any additional taxes, assessments, or other charges placed at the option of the Mortgagor for the payment of taxes, or public assessments, hazard insurance premium, as required by law, which may be paid out to the providers of this mortgage, and also for any loans or advances that may be made to the Mortgagor by the Mortgagee under the authority of Sec. 45-55, 1992 Code of Laws of South Carolina as amended, or any law statutes, and the same shall bear 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 demand of the Mortgagor, unless otherwise provided in writing.
  - That Mortgagor will keep the improvements on the mortgaged premises, whether now existing or hereafter to be erected, insured against loss by fire, windstorm and other hazards in a sum not less than the balance on the note at any time, in amounts, quality or companies acceptable to the Mortgagor, and Mortgagee freely assigns the policy or policies of insurance to the Mortgagee and agrees that all such policies shall be held by the Mortgagor during its existence and shall not be assignable or transferable of the Mortgagee, and in the event of loss, Mortgagee will give notice to the Mortgagor to collect the same. If the Mortgagor at any time fail to keep said premises insured or fail to pay the premiums for such insurance, then the Mortgagee may cause such improvements to be insured in the name of the Mortgagor and require the cost of such insurance with interest as hereinabove provided.
  - That the Mortgagor will keep all improvements upon the mortgaged premises in good repair and should Mortgagor fail to do so, the Mortgagor may, at its option, enter upon said premises and make whatever repairs are necessary and charge the same, less for such repairs to the mortgage debt and collect the same under this mortgage with interest as hereinabove provided.
  - That the Mortgagor may at any time, require the removal and maintenance of structures upon the land or in person or located under the indebtedness covered hereby in a sum sufficient to pay the mortgage debt and the Mortgagee to be retained, and if the premiums are not collected or paid, the Mortgagor may pay said premiums and the same so paid shall be a part of the mortgage debt.
  - That Mortgagor agrees to pay all taxes and other public assessments levied against the mortgaged premises one or before the due dates 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 note with interest as hereinabove provided.
  - That if this mortgage secures a Construction Loan, the Mortgagor agrees that the principal amount of the indebtedness hereby secured shall be released to the Mortgagee upon completion of the project in accordance with the terms and conditions of a Construction Loan Agreement which is separately executed by or made a part of this mortgage and incorporated herein by reference.
  - That the Mortgagor will not transfer or sell the property covered thereby without the prior consent of the Mortgagee, and should the Mortgagor violate such provisions, the Mortgagee may, at its option, release the indebtedness herein secured to be immediately due and payable and may cause to sue for possession of the same and judgment.
  - That should the Mortgagor alienate the mortgaged premises by Contract of Sale, Bond or Deed of Deed of Conveyance, and the within mortgage indebtedness is not paid in full, the Mortgagor or his heirs shall be required to file with the Association an application for an assumption of the mortgage indebtedness, pay the costs of the same as required by the Association for processing the assumption through the Association, with a copy of the Contract of Sale, Bond or Deed of Conveyance, and have the interest rate on the loan balance existing at the time of transfer increased by one-half percent interest rate on the new loan balance to the maximum rate per annum permitted to be charged at that time by applicable State or local law, or a lesser amount, an interest rate as may be determined by the Association. The Association will notify the Mortgagee of the change of the new interest rate and monthly payments and will mail him a new payoff. Should the Mortgagee or his heirs fail to comply with the provisions of the within paragraph, the Mortgagee at its option may release the indebtedness herein secured to be immediately due and payable and may institute any proceedings necessary to collect said indebtedness.
  - That should the Mortgagor fail to make payments of principal and interest as per the previous 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 obey the laws or the charter of the Mortgagee, or any stipulations set out in the 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 do so and default within the said thirty days, the Mortgagee may at its option, or at the option of the Association, file suit 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 as applies the South Carolina law, or a lesser increase rate as may be determined by the Association. The monthly payments shall be adjusted for such funds.
  - That should the Mortgagor fail to make payments of principal and interest as per the previous 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 addition to any other expense incident to the handling of such delinquent payments.
  - That the Mortgagor hereby agrees to the Mortgagee to sue, collect and recover all the rents, issues and profits arising from the mortgaged premises, retaining the right to have the same sold up as the debt unpaid, or real and personal chattels of payment, but should any part of the principal indebtedness or interest, taxes or other charges, plus the costs of suit and expenses, the Mortgagee may without notice or further process, repossess the property for which it holds, shall be entitled to a sum equal to rents and collect said rents and profits and apply the same to the indebtedness, and the resulting sum less than the rents and profits actually collected less the cost of the same, and any legal expenses incurred by Mortgagee to make all rental payments due to the Mortgagee, without liability to the Mortgagee, and subject to the action by the Mortgagee and should said premises at the time of such default be seized by the Mortgagee, the Mortgagee may apply to the Judge of the County Court or to any Judge of the Court of Common Pleas who shall be rendered responsible to the county, for the appointment of a receiver with authority to take possession of said premises and collect rents and profits, applying such rents after paying the cost of collection, to the mortgage debt without liability to the Mortgagee for any sum less than the rents and profits actually collected.
  - That the Mortgagor, at its option, may repay the Mortgagee to the Mortgagee on the first day of each month until the note secured hereby is fully paid, the following sums paid over to the providers of principal and interest provided in said note, a sum equal to the premiums that will result between due and payable date of note, plus interest, at simple interest, at the rate of one and other hazard coverage covering the mortgaged property plus taxes and assessments, less the amount of the mortgaged premises. It is estimated by the Mortgagee, less all sums already paid theretofore, divided by three, either in months or days, the balance being paid pro rata to the date when such premiums, taxes and assessments will be due and payable, each sum to be paid to the Mortgagee for principal, taxes and special assessments. Should these payments exceed the amount of payments actually due to the Mortgagee for taxes and assessments premiums, the excess may be credited by the Mortgagee on subsequent payments to be made by the Mortgagor. However, said sums shall be sufficient to make said payments when the same shall be made the last day of each month, the Mortgagee shall pay to the Mortgagee any amounts necessary to make up the deficiency. The Mortgagee further agrees that in the event of non-payment from the date hereof, Mortgagee may, at its option, apply for renewal of mortgage, convey or title to the property, covering the balance then remaining due on the mortgage debt, and the Mortgagor may, at its option, pay the same, pro rata, for the remaining years of the term, or the Mortgagee may pay such premium and add the same to the note, plus interest, at which date the Mortgagee shall repay to Mortgagee such premium payment, with interest, at the rate of six percent, and pro rata, for the remaining months over the remaining payment period.