

TOGETHER with all other covenants the Mortgagor binds himself and agrees to the following, among others, in respect of the mortgaged premises, and of the debt hereby secured, and of the rights of the Mortgagee, and of the rights of the parties hereto, that all such covenants are in agreement with the law in respect of the rights.

**TO HAVE AND TO HOLD** all and singular the said premises unto the Mortgagee, as follows:

The Mortgagor represents and warrants that said Mortgagor is assured of the above described premises, that the same are free and clear of all liens or other encumbrances, that the Mortgagor has full power to make over the same, and that the Mortgagor will fully and definitely discharge his obligations under the Mortgage, and against the Mortgagee and every person who successively holds the same, and in writing.

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

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

2. That this mortgage will secure the Mortgage for any additional sums which may be added thereto from time to time by virtue of the increase of the Mortgage, for the payment of taxes, or public assessments, board of estimate, premiums, or other sums payable in respect of the property as of this mortgage, and also for any sums or charges that may be incurred by the Mortgagee in the collection of the debt, or for the attorney of \$15.55 U.S. Court of Common Pleas, South Carolina, or the sum of one-half percent of the amount of the debt, or at the same rate of interest as that provided herein, or of such other rates as may be agreed upon by the parties, or shall be agreed upon by the bond of the Mortgagee, and as otherwise provided in writing.

3. That Mortgagor will keep the aforesaid premises, whether vacant or otherwise, in good repair, and shall not damage, or suffer loss by fire, water, storm, or other hazard, or sustain any loss from the failure of the heating system, or any other apparatus, susceptible to the Mortgage, and Mortgagor agrees to assign the policy of policies, if any, covering the Mortgaged premises, so that all such policies shall be held by the Mortgagee, shall be sufficient, and shall be loss payable upon loss or damage to the aforesaid, and in the event of loss, Mortgagor will be liable to the Mortgagee for the amount of the loss, and the Mortgagee may, at any time, fail to keep such policies in full force, or stop paying premiums thereon, and Mortgagor agrees to assume responsibility for the cost of the Mortgaged premises, until the first statement of account, interest is hereinabove provided.

4. That the Mortgagor will keep all improvements upon the mortgaged premises in good repair, and if the Mortgagee fails to do so, the Mortgagor may, at its option, enter upon the premises, and make such repairs as are necessary, and charge the same to the aforesaid debt, and Mortgagor will be liable for the same, with interest as hereinabove provided.

5. That the Mortgagor may, at any time, require the issuance and payment of a certificate of title of the property, all located under the indebtedness secured hereby, in a sum sufficient to pay the aforesaid debt, with the Mortgagee's interest, and if the premiums are not otherwise paid, the Mortgagee may pay said premiums and any amount unpaid shall bear interest at the rate of the mortgage debt.

6. That Mortgagor agrees to pay all taxes, and other public assessments levied upon the mortgaged premises, or before the date of transfer, and to collect the amounts thereof, and the aforesaid Mortgagor, or his heirs or assigns, shall be liable to the Mortgagee for 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 aforesaid debt, and all of the same, under this mortgage, with interest as hereinabove provided.

7. That in this mortgage secures the construction loan, the Mortgagor agrees that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagor in periodic payments, in accordance with the terms and conditions of a Construction Loan Agreement, which is separately executed, it is made a part of this mortgage and incorporated herein by reference.

8. That the Mortgagor will, at any time, allow for the payment of the principal and interest due on the principal debt of the Mortgagee, and should the Mortgagor, at any time, disapprove the Mortgagee in any of its options, declare the indebtedness hereby secured to be immediately due and payable, and have recourse and proceedings to recover the collection of indebtedness.

9. That should the Mortgagor release 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 heirs or assigns shall be required to file with the Association an application for an assumption of the mortgaged indebtedness, pay the reasonable costs 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 loan, below, existing at the time of transfer, adjusted by increasing the interest rate on the said loan balance to the maximum rate permitted to be charged at that time by application of the South Carolina Law, or a lesser increase in interest rate as may be determined by the Association. The Association will, by the Mortgagee, collect, or cause to collect, the new interest rate and monthly payments, and will, at the new interest rate, if the Mortgagee or the Mortgagor fails to comply with the provisions of the within mortgage, 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 such 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 Mortgagor, or any stipulations written 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, at its option, may, pay the interest due on the loan balance for the remaining term of the loan, or for a lesser term to the maximum rate permitted to be charged at that time by application of South Carolina Law, or a lesser increase rate as may be determined by the Association. The monthly payments shall be charged accordingly.

11. That should the Mortgagor fail to make payments of principal and interest as due on the promissory note, and shall any monthly installment become past due for a period in excess of 15 days, the Mortgagee may collect such arrears, but 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 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 arrears of payment, 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, 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 Mortgagee, to make all rental payments direct to the Mortgagee, without liability to the Mortgagee, until notice to the contrary by the Mortgagor, 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 presiding in the county aforesaid 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 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 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 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 same 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.