

Ralph Bailey shall have full right of anticipation at any time with interest at prime rate on day of payment without penalty.

Ralph Bailey is to assume all obligations on the mortgage debt owed to Southern Bank and Trust Company by Julian W. Dority and Ralph Bailey with the understanding that Julian W. Dority will be off the note by August 1, 1985. If Ralph Bailey fails to make any payments at the time called for herein, Ralph Bailey agrees to give Julian W. Dority the right to sell the building without going through a foreclosure procedure and to collect any money due him with interest. Before Julian Dority can make such a sale, he must give Ralph Bailey a 30-day written notice to cure the default in payment. Ralph Bailey shall give Julian W. Dority a mortgage, subject to the present mortgage, on the entire building to secure the above payments. Ralph Bailey shall be given 30 days written notice of any such sale and afforded an opportunity to bid at such sale or the right of first refusal.

The proceeds of any sale or other disposition of the building shall be applied first to the expenses of selling and then to the satisfaction of the indebtedness thereon, and any and all property or monies remaining thereafter shall be returned to Ralph Bailey. It is expressly understood and agreed, however, that Ralph Bailey shall remain liable for any deficiency under such indebtedness after such sale, whether public or private.

At Julian Dority's election, he may proceed directly with foreclosure procedure in accordance with the laws of South Carolina if any of the payments are overdue.

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the said premises unto the said mortgagee(s) and its (his, their) (successors) Heirs and Assigns forever.

And the mortgagor(s) does (do) hereby bind his (their) Heirs, Executors and Administrators to warrant and forever defend all and singular the said premises unto the said mortgagee, its (his, their) (successors) Heirs and Assigns, from and against his, (their) Heirs, Executors, Administrators and Assigns, and every person whomsoever lawfully claiming, or to claim the same or any part thereof.

And the said mortgagor(s), agree to insure the house and buildings on said land for not less than the outstanding balance of this Mortgage Dollars, in a company or companies which shall be acceptable to the mortgagee, and keep the same insured from loss or damage by fire, with extended coverage, during the continuation of this mortgage, and make loss under the policy or policies of insurance payable to the mortgagee(s), and that in the event he (they) shall at any time fail to do so, then the said mortgagee may cause the same to be insured as above provided and be reimbursed for the premium and expense of such insurance under this mortgage. Upon failure of the mortgagor(s) to pay any insurance premium or any taxes or other public assessment, or any part thereof, the mortgagee(s) may, at his (their) option, declare the full amount of this mortgage due and payable.

PROVIDED, ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said mortgagor(s), do and shall well and truly pay, or cause to be paid unto the said mortgagee the said debt or sum of money aforesaid, with interest thereon, if any shall be due, according to the true intent and meaning of the said note, then this deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise to remain in full force and virtue.

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