

...and the Mortgages, its successors and assigns

The Mortgages, by and through the undersigned, the premises hereinafter described in fee simple absolute, that he has good right and lawful authority to sell, convey, or encumber the same, and that the premises are free and clear of all liens and encumbrances whatsoever. The Mortgages further covenants to warrant and forever defend all and singular the premises unto the Mortgages forever, from and against the Mortgages and all persons whomsoever lawfully claiming the same or any part thereof.

The Mortgages covenants and agrees as follows:

1. That he will promptly pay the principal of and interest on the indebtedness evidenced by the said note, at the times and in the manner therein provided, or as modified or extended by mutual agreement in writing.

2. That this mortgage shall secure the Mortgages for such further sums as may be advanced hereafter, at the option of the Mortgages, for the payment of taxes, insurance premiums, public assessments, repairs or other purposes pursuant to the covenants herein, and also any further loans, advances, readvances or credits that may be made hereafter to the Mortgages by the Mortgages, and for any other or further obligation or indebtedness due to the Mortgages by the Mortgages at any time hereafter; and that all sums so advanced shall bear interest at the same rate as the Mortgage debt and shall be payable on demand of the Mortgages, unless otherwise provided in writing; and the lien of this mortgage securing such advances and readvances shall be superior to the rights of the holder of any intervening lien or encumbrance.

3. Without affecting the liability of any person obligated for the payment of any indebtedness secured hereby, and without affecting the rights of the Mortgages with respect to any security not expressly released in writing, the Mortgages may, at any time, without notice or consent, make any agreement extending the time or otherwise altering the terms of payment of the indebtedness secured hereby.

4. That he will keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgages against loss by fire and other hazards, in such amounts as may be required by the Mortgages, and in companies acceptable to it, and that he does hereby assign to the Mortgages all such policies, and that all such policies and renewals thereof shall be held by the Mortgages and have attached thereto loss payable clauses in favor of, and in form acceptable to the Mortgages.

5. That he will keep all improvements now existing or hereafter erected upon the mortgaged property in good repair, and, in the case of a construction loan, that he will continue construction until completion without interruption, and should he fail to do so, the Mortgages may, at its option, enter upon said premises, make whatever repairs are necessary, including the completion of any construction work underway, and charge the expenses for such repairs or the completion of such construction to the mortgage debt.

6. That the Mortgages may require the maker, co-maker or endorser of any indebtedness secured hereby to carry life insurance upon himself in a sum sufficient to pay all sums secured by this mortgage, designating the Mortgages as beneficiary thereof, and, upon failure of the Mortgages to pay the premiums therefor, the Mortgages may, at its option, pay said premiums, and all sums so advanced by the Mortgages shall become a part of mortgage debt.

7. That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, he will pay to the Mortgages, on the first day of each month, until the indebtedness secured hereby is paid in full, a sum equal to one-twelfth of the annual taxes, public assessments and insurance premiums, as estimated by the Mortgages, and, on the failure of the Mortgages to pay all taxes, insurance premiums and public assessments, the Mortgages may at its option, pay said items and charge all advances therefor to the mortgage debt.

8. That he hereby assigns all the rents, issues, and profits of the mortgaged premises from and after any default hereunder, and should legal proceedings be instituted pursuant to this instrument, then the Mortgages shall have the right to have a receiver appointed of the rents, issues, and profits, who, after deducting all charges and expenses attending such proceedings and the execution of his trust as receiver, shall apply the residue of the rents, issues, and profits, toward the payment of the debt secured hereby.

9. That, at the option of the Mortgages, this mortgage shall become due and payable forthwith if the Mortgages shall convey away said mortgaged premises, or if the title shall become vested in any other person in any manner whatsoever other than by death of the Mortgages, or, in the case of a construction loan, if the Mortgages shall permit work on the project to become and remain interrupted for a period of fifteen (15) days without the written consent of the Mortgages.

10. It is agreed that the Mortgages shall hold and enjoy the premises above conveyed until there is a default under this mortgage or in the note secured hereby. It is the true meaning of this instrument that if the Mortgages shall fully perform all the terms, conditions, and covenants of this mortgage, and of the note secured hereby, that then this mortgage shall be utterly null and void; otherwise to remain in full force and virtue. If there is a default in any of the terms, conditions or covenants of this mortgage, or of the note secured hereby, then, at the option of the Mortgages, all sums then owing by the Mortgages to the Mortgages shall become immediately due and payable and this mortgage may be foreclosed. Should any legal proceedings be instituted for the foreclosure of this mortgage, or should the Mortgages become a party to any suit involving this Mortgage or the title to the premises described herein, or should the debt secured hereby or any part thereof be placed in the hands of an attorney at law for collection by suit or otherwise, all costs and expenses incurred by the Mortgages, and a reasonable attorney's fee, shall thereupon become due and payable immediately or on demand, at the option of the Mortgages, as a part of the debt secured thereby, and may be recovered and collected hereunder.