

TOGETHER with all and singular the rights, members, hereditaments, and appurtenances to the same belonging or in any way incident or appertaining, including all built-in stoves and refrigerators, heating, air conditioning, plumbing and electrical fixtures, wall to wall carpeting, fences and gates, and any other equipment or fixtures now or hereafter attached, connected or fitted in any manner, it being the intention of the parties hereto that all such fixtures and equipment, other than household furniture, be considered a part of the realty.

TO HAVE AND TO HOLD all and singular the said premises unto the Mortgagee, its successors and assigns forever.

The Mortgagee represents and warrants that said Mortgagee is owner of the above described premises in fee simple absolute, that the above described premises are free and clear of all liens or other encumbrances, that the Mortgagee is lawfully empowered to convey or encumber the same, and that the Mortgagee will forever defend the said premises unto the Mortgagee, its successors and assigns, from and against the Mortgagee 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 Mortgagee 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 the Mortgagee will secure the Mortgagee for any additional sums which may be advanced hereafter, at the option of the Mortgagee, for the payment of taxes or public assessments, hazard insurance, or other such purposes, pursuant to the provisions of this mortgage, and also for any claims or advances that may hereafter be made by the Mortgagee to the Mortgagee under the authority of Sec. 15-55 4002 Code of Laws of South Carolina, as amended, or similar statutes, and all sums so advanced 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 Mortgagee, unless otherwise provided in writing.

3 That Mortgagee 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 due hereunder at any time and in a company of choice, except that to the Mortgagee and Mortgagee does hereby assign the policy of policies of insurance to the Mortgagee and Mortgagee, and in the event of loss, Mortgagee shall file a report and shall include loss payable clauses in favor of the Mortgagee at any time but in no event shall said premises insured or fail to pay the premium thereon. When the Mortgagee may cause hereinafter provided.

4 That the Mortgagee will keep all improvements upon the mortgaged premises in good repair, and should Mortgagee fail to do so the Mortgagee may, at its option, enter upon said premises and make whatever repairs are necessary and charge the expenses for such repairs to the mortgage debt and collect the same under this mortgage, with interest as hereinabove provided.

5 That the Mortgagee may, at any time require the Mortgagee and mortgagee of insurance upon the life of any person objected under the indebtedness secured hereby in a sum sufficient to pay the mortgage debt, with the Mortgagee as collateral, and if the premiums are not otherwise paid the Mortgagee may, for and purposes, and any amount so paid shall become a part of the mortgage debt.

6 That Mortgagee agrees to pay all taxes and other public assessments levied against the mortgaged premises on or before the due date thereof and to exhibit the receipts therefor to the office of the Mortgagee immediately upon payment, and should the Mortgagee 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 amount so paid to the mortgage debt and collect the same under this mortgage, with interest as hereinabove provided.

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

8 That the Mortgagee will not further encumber the premises above described without the prior consent of the Mortgagee, and should the Mortgagee so encumber such premises, the Mortgagee may, at its option, file the indebtedness hereby secured to be immediately due and payable and may institute any proceedings necessary to collect and enforce the indebtedness.

9 That should the Mortgagee advance the mortgaged premises to the Contract of Sale Board for Title or Deed of Conveyance, and the within mortgage indebtedness is not paid in full, the Mortgagee or his authorized agent shall be required to file with the Association an application for an assumption of the mortgage indebtedness, pay the reasonable costs required by the Association for processing the assumption, furnish the Association with a copy of the Contract of Sale Board for Title or Deed of Conveyance, and have the interest rate on the loan balance existing at the time of transfer modified by increasing the interest rate on the said loan balance to the maximum rate permitted to be charged at that time by applicable South Carolina law, or a lesser rate, if the interest rate as may be determined by the Association. The Association will notify the Mortgagee of the new interest rate and monthly payments and will mail him a check payable to the Mortgagee or his authorized agent, and the Mortgagee shall 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 and enforce the indebtedness.

10 That should the Mortgagee 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 laws or the charter of the Mortgagee or any stipulations set out in the mortgage, the Mortgagee, at its option, may, at its option, file with the Mortgagee a notice of default and should the Mortgagee fail to rectify said default within the said thirty day period, the Mortgagee, at its option, may increase the interest rate on the loan balance for the remaining term of the loan or for a lesser term, at the maximum rate permitted to be charged at that time by applicable South Carolina law, or a lesser interest rate as may be determined by the Association. The monthly payment shall be adjusted accordingly.

11 That should the Mortgagee fail to make payments of principal and interest as due on the promissory note and should any monthly installment become past due for a period in excess of 15 days, the Mortgagee may collect a late charge and to exceed in amount, delinquent payments.

12 That the Mortgagee 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 as long as the debt hereby secured is not in arrears of payment, but should any part of the principal indebtedness, for interest, taxes or for delinquency premiums, be paid then and unpaid the Mortgagee may without notice or further proceedings take over the mortgage 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, and should the Mortgagee fail to do so, then the rents and profits actually collected, less the cost of collection, shall be held in trust for the Mortgagee, and should said premises at the time of such default be occupied by the Mortgagee, the Mortgagee may apply to the Judge of the County Court or any Judge of the Court of Common Pleas who shall be a deponent or presiding of the equity, aforesaid for the appointment of a receiver or receivers to take possession of said premises, and collect such rents and profits, applying said rents and profits, after paying the cost of collection, to the mortgage debt without liability to account for anything more than the rents and profits actually collected.

The Mortgagee, at its option, may require the Mortgagee to pay to the Mortgagee, on the first day of each month until the note is fully paid, the following sum in addition to the payments of principal and interest provided in said note: a sum equal to the amount of the premium that will next become due and payable on policies of mortgage guaranty insurance (if applicable), fire and other 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 the monthly premium due on said premium, taxes and assessments will be due and payable, such sums to be held by Mortgagee to pay said premiums, taxes and insurance premiums. Should these payments exceed the amount of payments actually made by the Mortgagee for taxes, assessments, or said sums shall be sufficient to make said payments when the same shall become due and payable, the Mortgagee shall pay to the Mortgagee any amounts necessary to make up the deficiency. The Mortgagee 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 Mortgagee may, at its option, pay the single premium required for the remaining years of the term of the Mortgagee may pay such premium and add the same to the mortgage debt to which event the Mortgagee 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.