

4328 RV 25

RECORDED IN THE OFFICE OF THE CLERK OF COURT FOR THE COUNTY OF NEWBERY,
STATE OF SOUTH CAROLINA, ON THE 1ST DAY OF JUNE, 1958, AND INDEXED
IN THE MORTGAGE RECORDS AS A DEED OF TRUST.

FOR THE AMOUNT DUE AND OWING ON THE MORTGAGED PREMISES AS PROVIDED IN THE DEED OF TRUST.

The Mortgagor agrees and covenants that said Mortgaged Premises will be held by the Mortgagor subject to the above described premises and free and clear of all taxes, claims, liens and encumbrances. The Mortgagor shall pay all taxes, assessments, and other charges which may be levied or imposed upon the Mortgaged Premises, and against the Mortgagor and his or her personalty and lawfully collect the same, or any part thereof.

THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

1. That the Mortgagor will promptly pay the principal and interest on the indebtedness due and owing at the time and in the manner herein provided.
2. That this mortgage will secure the Mortgaged Premises, which are described in the latter part of the Deed of Trust for the payment of taxes, or public assessments, or fire insurance premiums, or other similar expenses payable to the provider of this service, and also the payment of all expenses that may hereafter be incurred by the Mortgagor to the Mortgagor under the laws of South Carolina, or any other state, and all taxes, and all costs, and interest at the same rate of taxes as the same provided in such state, and as otherwise agreed upon by the parties and shall be paid at the demand of the Mortgagor, unless otherwise provided in writing.
3. That Mortgagor will keep the improvements on the mortgaged premises, whether now existing or hereafter built, in good repair, and less by fire, windstorm and other hazards in sum not less than the balance due hereunder at any time, and the cost of insurance acceptable to the Mortgagor, and Mortgagor does hereby assign the policy or policies of insurance to the Mortgagor, and agrees that in such policies shall be held by the Mortgagor should it so require, and shall include less than 10% of the value of the Mortgagor, and in the event of loss, Mortgagor will give immediate notice thereof to the Mortgagor by registered mail, and if the Mortgagor at any time fail to keep said premises insured or fail to pay the premiums for such insurance, the Mortgagor may cause such improvements to be insured in the name of the Mortgagor and reimburse itself for the cost of such insurance with the first or subsequent premium.
4. 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 expenses for such repairs to the mortgage debt and collect the same under this mortgage with interest as hereinabove provided.
5. That the Mortgagor may, at any time require the issuance and maintenance of insurance upon the Mortgaged Premises or old glass under the indebtedness secured hereby in a sum sufficient to pay the mortgage debt, with the Mortgagor as beneficiary, and if the premiums are not otherwise paid, the Mortgagor may pay said premiums and any amount so paid shall bear as a part of the mortgage debt.
6. That Mortgagor agrees to pay all taxes and other public assessments laid against the mortgaged premises, or on before the due dates thereof, and to exhibit the receipts thereto at the offices of the Mortgagor immediately upon payment, and should the Mortgagor fail to pay such taxes and assessments when the same shall fall due, the Mortgagor may, at its option, pay the same and charge the amounts so paid to the mortgage debt and collect the same under this mortgage with interest as above provided.
7. That if this mortgage secures a "construction loan", the Mortgagor agrees that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagor in periodic payments, as construction progresses, in accordance with the terms and conditions of a Construction Loan Agreement which is separately executed but is made a part of this mortgage and incorporated herein by reference.
8. That the Mortgagor will not further encumber the premises above described, without the prior consent of the Mortgagor, and should the Mortgagor so encumber such premises, the Mortgagor may, at its option, declare the indebtedness hereby secured to be immediately due and payable, and may institute any proceedings necessary to collect said indebtedness.
9. That should the Mortgagor dispose of 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 Purchaser shall be required to file with the Association an application for an assumption of the mortgage indebtedness, pay the reasonable cost 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 balance existing at the time of transfer modified by increasing the interest rate on the said loan balance to the maximum rate per annum permitted to be charged at that time by applicable South Carolina law, or a lesser increase in interest rate as may be determined by the Association. The Association will notify the Mortgagor or his Purchaser of the new interest rate and monthly payments, and will inform him of his position. Should the Mortgagor, or his Purchaser, fail to comply with the provisions of the within paragraph, the Mortgagor, at its option, may declare the indebtedness hereby secured to be immediately due and payable and may institute any proceedings necessary to collect said indebtedness.
10. That should the Mortgagor fail to make payments of principal and interest as due at 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 of the cluster of the Mortgagor, or any stipulations set out in this mortgage, the Mortgagor, 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 Mortgagor may, at its option, increase the interest rate on the loan balance 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 by applicable South Carolina law, or a lesser increase rate as may be determined by the Association. The monthly payments will be adjusted accordingly.
11. That should the Mortgagor 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 Mortgagor may collect a "late charge" not 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 Mortgagor, 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 Mortgagor 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, with or without liability to account for anything more than the rents and profits actually collected, less the cost of collection, and if a tenant is threatened upon request by Mortgagor, to make all rental payments direct to the Mortgagor, without liability to the Mortgagor, until notified to the contrary by the Mortgagor, and should said premises at the time of such default be occupied by the Mortgagor, the Mortgagor 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 Mortgagor, at its option, may require the Mortgagor to pay to the Mortgagor, on the first day of each month until the note secured hereby is fully paid, the following sum in addition to the payments of principal and interest provided in said note, a sum equal to the premium that will not become due and payable on policies of mortgagor's hazard 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 Mortgagor, less all sums already paid therefor, divided by the number of months to elapse before one month prior to the date when such premium, taxes, and assessments will be due and payable, such sum to be held by Mortgagor to pay said premium, taxes and special assessments. Should these payments exceed the amount of payments actually made by the Mortgagor for taxes, assessments, or insurance premiums, the excess may be credited by the Mortgagor on subsequent payments to be made by the Mortgagor, if, however, said sum shall be insufficient to make said payments when the same shall become due and payable, the Mortgagor shall pay to the Mortgagor any amounts necessary to make up the deficiency. The Mortgagor further agrees that at the end of ten years from the date hereof, Mortgagor 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 single premium required for the remaining years of the term, or the Mortgagor may pay such premium and add the same to the mortgage debt, in which event the Mortgagor shall repay to Mortgagor such premium payment, with interest at the rate specified in said promissory note, in equal monthly installments over the remaining payment period.