

same shall become due and demandable, or of any renewal notes, if renewal notes be executed, or in the observance of any of the covenants herein contained, the said H. S. Townsend, the mortgagor hereby gives to the said mortgagee, his heirs or assigns, the right and privilege to declare the whole debt hereby secured immediately due and payable and collectible under this mortgage, or at his or their option to institute proceedings respectively for the collection at law or in equity of such amounts as may then be unpaid, whether the same be evidenced by the original notes, or any renewals thereof or any sum or sums expended by the said mortgagee, his heirs or assigns, hereunder, and the said H. S. Townsend hereby waives the benefit of all homestead exemption as to the debt hereby secured and any expenditure for improvements, taxes, liens, charges or insurance premiums paid by the said mortgagee, his heirs or assigns, in pursuance with this mortgage. It is further covenanted and agreed that should the within described premises be sold for the satisfaction or discharge of the debt hereby secured, or any portion thereof, and the proceeds of said sale should prove insufficient to satisfy the same with interest, taxes, fees, costs, and charges, the amount remaining unpaid shall not be extinguished by the said mortgagee, his heirs or assigns, becoming the purchaser of the premises.

Seventh: That if at any time any part of the debt hereby secured or interest thereon, or any of the sums authorized to be expended for improvements, taxes, liens, charges or insurance premiums be past due and unpaid the mortgagor does hereby assign the rents and profits of the above described premises to the mortgagee, and agrees that any judge of the Circuit Court of this State may, in chambers or otherwise, appoint a receiver, or receivers, with authority to take possession of said premises and collect and sell the said rents and profits, applying the net proceeds thereof, after paying costs of collection and sale, upon said debt, interest, or any sums expended for taxes, liens, charges, or insurance premiums, or fees and expenses, without liability to account for anything more than the rents and profits actually collected.

Eighth: In the event of the passage, after the date of this mortgage, of any law of the State of South Carolina, deducting from the value of land for the purposes of taxation any lien thereon, or changing in any way the laws for the taxation of mortgages, or deeds of trust, or the debts secured by mortgage or deed of trust for state or local purposes, or the manner of the