

MORTGAGE OF REAL ESTATE

VALUED BY FRANK A. CORRELL CO., CHARLOTTE, N. C. 1936-9-13-40

shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby or if the Mortgagee acquires the property otherwise after default, the Mortgagee shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under (b) of paragraph 2 preceding, as a credit against the amount of principal then remaining unpaid under said note and shall properly adjust any payments which shall have been made under (a) of paragraph 2.

4. That he will pay all taxes, assessments, water rates, and other governmental or municipal charges, fines, or impositions, for which provision has not been made hereinbefore, and in default thereof the Mortgagee may pay the same; and that he will promptly deliver the official receipts therefor to the Mortgagee. If the Mortgagor fails to make any payments provided for in this section or any other payments for taxes, assessments, or the like, the Mortgagee may pay the same, and all sums so paid shall bear interest at the rate of five per centum (5%) per annum from the date of such advance and shall be secured by this mortgage.

5. That he will keep all buildings, fences, fixtures, and other improvements of every kind and nature, now on said property, or hereafter erected or placed thereon, in good order and condition; will not permit any houses on said property to become vacant or unoccupied; will rebuild, repair, and restore any uninsured buildings, fences, fixtures, or other improvements that may be destroyed or damaged by fire or windstorm or otherwise; will maintain and work the above-described premises in a good and husbandlike manner; will not commit or permit waste on said property, or the destruction or removal from said property of any buildings, fences, fixtures, or improvements of any kind whatsoever; and will not cut, use, or remove, or permit the cutting, use, or removal of any wood, trees, or timber on said property, for sawmill, turpentine, or other uses or purposes, except for firewood for use on said premises and other ordinary farm purposes, without the written consent of the Mortgagee; and will not cause or permit injury or change of any kind to or in any part of the premises, or any buildings, fences, fixtures, or improvements thereon. All fixtures and improvements of every kind whatsoever now on said property or hereafter placed thereon are, and shall immediately be and become, subject to all the terms, conditions, and covenants contained in said note and this mortgage.

6. That if he fails to pay any insurance premium, as provided for above, the Mortgagee may pay the same, and all sums so paid shall bear interest at the rate of five per centum (5%) per annum from the date when advanced and shall be secured by this mortgage. If the premises covered hereby or any part thereof shall be damaged by fire or other hazard against which insurance is held as hereinbefore provided, the amounts paid by any insurance company pursuant to the contract of insurance shall, to the extent of the indebtedness then remaining unpaid, be paid to the Mortgagee, and, at its option, may be applied to the debt or released for the repairing or rebuilding of the premises.

7. That he hereby assigns to the Mortgagee all of the crops sown or growing upon the said mortgaged premises at the time of any default hereunder and thereafter and 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 Mortgagee shall have the right to have a receiver appointed to take charge of the said mortgaged premises, and the crops sown or growing thereon, together with said 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.

It is agreed that the Mortgagor 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 Mortgagor 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 of any of the terms, conditions, or covenants of this mortgage, or of the note secured hereby, then, at the option of the Mortgagee, all sums then owing by the Mortgagor to the Mortgagee shall become immediately due and payable and this mortgage may be foreclosed. The Mortgagor waives the benefit of any appraisal laws of the State of South Carolina. Should any legal proceedings be instituted for the foreclosure of this mortgage, or should the Mortgagee 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 (including continuation of abstract) incurred by the Mortgagee, and a reasonable attorney's fee, shall thereupon become due and payable immediately or on demand, at the option of the Mortgagee, as a part of the debt secured hereby, and may be recovered and collected hereunder.

The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties