

MORTGAGE OF REAL ESTATE

WALKER, EMMS & ROSSWELL CO., CHARLESTON, S. C. 14588-2-13-40

AND I do hereby bind myself and my heirs, executors and administrators, to procure or execute any further necessary assurances of title to the said premises, and also to warrant and forever defend all and singular the said Premises unto the said Mortgagees, their Successors, Heirs and Assigns, from and against me and my heirs, executors and administrators and all other persons lawfully claiming, or to claim the same, or any part thereof.

AND IT IS AGREED, by and between the parties hereto, that the said mortgagor his heirs, executors or administrators, shall keep the buildings erected, or to be erected on said premises, insured against loss or damage by fire, and also insured against loss and damage by tornado, and also insured against war risk for the benefit of the said mortgagees, for an amount not less than their full insurable value, or the balance at any time remaining due under this mortgage in such company as shall be approved by the said Mortgagees, and shall deliver the policy to the said mortgagees, and in default thereof, the said mortgagees, their Successors, Executors, Administrators or Assigns, may effect such insurance and reimburse themselves under this mortgage for the expense thereof, with interest thereon, from the date of its payment. And it is further agreed, in the event of other insurance and contribution between the insured, that the said mortgagees, their Successors, Executors, Administrators or Assigns shall be entitled to receive from the aggregate of the insurance moneys to be paid, a sum equal to the amount of the debt secured by this mortgage.

AND IT IS AGREED, by and between the said parties, that if the said mortgagor, his Heirs, Executors, Administrators or Assigns, shall fail to pay all taxes and assessments upon the said Premises when the same shall first become payable, then the said mortgagees, its Successors, Executors, Administrators or Assigns, may cause the same to be paid, together with all penalties and costs incurred thereon, and reimburse themselves under this mortgage for the sums so paid, with interest thereon, from the dates of such payments.

AND IT IS AGREED, by and between the said parties, that upon any default being made in the payment of any semi-annual instalment of principal or interest on the said notes or either of them, or any renewal thereof, or of the insurance premiums, or of the taxes, or of the assessments hereinabove mentioned, when the same shall severally first become payable, or in any other of the provisions of this mortgage, or in the event the mortgaged premises be allowed to depreciate or fall into bad repair, that then the entire amount of the debt secured, or intended to be secured hereby, shall forthwith become due, at the option of the said mortgagees, their Successors, Executors, Administrators or Assigns, although the period for the payment of the said debt may not then have expired.

AND IT IS AGREED, That if the holder of any of the notes secured hereby or any renewal thereof is compelled to pay any taxes upon the debt represented by the said note, or by this mortgage, then, and in that event, unless the said taxes are paid by some party other than the said holder, that then the entire amount of the debt secured, or intended to be secured hereby, shall forthwith become due at the option of the said mortgagees, their Successors, Executors, Administrators or Assigns, although the period for its payment may not then have expired.

AND IT IS AGREED, by and between the said parties, that should legal proceedings be instituted for the collection of the debt secured hereby, then, and in that event, the said Mortgagees, their Successors, Executors, Administrators and Assigns, shall have the right to have a Receiver appointed of the rents and profits of the above described premises, with power to forthwith lease out the said premises anew if he should so elect, who, after deducting all charges and expenses attending such proceedings, and the execution of the said trust as Receiver, shall apply the residue of the said rents and profits towards the payment of the debt secured hereby.

AND IT IS FURTHER AGREED, by and between the said parties, that should legal proceedings be instituted for the foreclosure of this mortgage, or for any purpose involving this mortgage, or should the debt hereby secured be placed in the hands of any attorney at law for collection, by suit or otherwise, that all costs and expenses incurred by the mortgagees, their Successors Executors, Administrators or Assigns, including a reasonable counsel fee (of not less than ten per cent of the amount involved) shall thereupon become due and payable as a part of the debt secured hereby, and may be recovered and collected hereunder.

PROVIDED, ALWAYS, and it is the true intent and meaning of the parties to these Presents, that if the said mortgagor, his Heirs, Executors or Administrators, shall pay, or cause to be paid, unto the said Mortgagees, their certain Attorneys, Successors, Executors, Administrators or Assigns, the said debt, with the interest thereon, if any shall be due, and also all sums of money paid by the said Mortgagees, their Successors, Executors, Administrators or Assigns, according to the conditions and agreements of this mortgage, and shall perform all the obligations according to the true intent and meaning of the said notes and mortgage, and the conditions thereunder written, then this Deed of Bargain and Sale shall cease, determine and be void, otherwise it shall remain in full force and virtue.

AND IT IS LASTLY AGREED, by and between the said parties, that the said Mortgagor is to hold and enjoy the said premises until default of payment shall be made.