

any of said covenants and agreements, shall constitute a breach of the condition of this mortgage, maturing the unpaid balance due on the mortgage debt at the option of the holder, and that forbearance to declare maturity for any one or more such defaults or failures or partial failures shall not be deemed a waiver of any subsequent default or failure or partial failure:

(1) That it will pay all taxes, assessment, or other imposts made by any lawful authority before delinquency and in default thereof, the mortgagee, or holder hereof, may pay the same (but shall not be required so to do) and recover the amount paid with seven per cent. interest from date of payment as part of the mortgage debt secured hereby, such payment by the mortgagee not to be a waiver of the default.

(2) That it will keep the mortgage premises in as good condition, reasonable wear and tear excepted, and damage by unavoidable casualty also excepted, as they now are.

(3) That it will insure the buildings, machinery, and equipment, supplies, furniture furnishings, and inventory on said mortgage premises insured against loss or damage by fire, windstorm, tornado, civil commotion, and such other hazards, casualties, and contingencies as the mortgagee or holder hereof may require in such amounts as the mortgagee may require, and will promptly pay all premiums thereon when due, assigning the policies to the mortgagee for its protection with loss payable clauses in its favor in forms acceptable to the mortgagee; that in case of loss or damage, it will promptly make proper proof of loss furnishing copies to the mortgagee, the mortgagee being authorized to make proof of loss if it so desires, and all insurance companies, which may be concerned, are hereby authorized and directed to make payment for such loss directly to the mortgagee, the proceeds to be applied at its option either to the reduction of the debt or the restoration or repair of the property. In case the mortgagor fails to effect, maintain, and pay for such insurance, or any amount or type thereof, required by the mortgagee, then the mortgagee may effect and pay for such insurance and collect the amount of premium paid with interest at rate of seven per cent. from date of payment as a part of the debt secured hereby and such payment shall not waive the default.

(4) That default, if maturity be declared on account thereof, shall operate as an assignment, as additional security, of the inventory, supplies, stock in process, etc., and to the end that, in the event a sale becomes necessary, the mortgaged property may be sold as a going concern and the value incident to that character reserved for the benefit of the mortgagor and the mortgagee, the mortgagor consents to and joint in any request for the appointment of an operating or conserving receiver in open court or at chambers and without notice of the mortgagor to take charge of and operate the property, or, as the mortgagee may direct, to preserve and protect the property pending foreclosure any rents, profits, realized to be applied first to the cost of the receivership and then to the reduction of the mortgage debt.

(5) That, the mortgagee and its successors, as to the personal property included herein, shall have the optional remedy of proceeding by seizure of the personal property and selling the same on the premises, or at such other place as it may elect, first advertising the sale by posting the same on the Spartanburg County Courthouse door, for not less than five days, with the privilege of otherwise advertising the sale in the newspapers for such length of time not exceeding once a week for three successive weeks at public auction for cash, or on such terms as the mortgagee may elect to the highest bidder and to collect and receive the purchase money, make conveyance of title to the purchaser, retaining the costs and fees incident to such seizure and sale and applying the balance to the reduction of the mortgage indebtedness (this being an alternative, optional remedy, not interfering with the agreed receivership hereinabove, nor with equity foreclosure).

PROVIDED ALWAYS NEVERTHELESS, and it is the true intent and meaning of the parties to