

And the said mortgagor agrees to insure the house and buildings on said land for not less than Fifty-Six Thousand Two Hundred Fifty and No/100ths (\$56,250.00)----- Dollars, in a company or companies which shall be acceptable to the mortgagee, and keep the same insured from loss or damage by fire, with extended coverage, during the continuation of this mortgage, and make loss under the policy or policies of insurance payable to the mortgagee, and that in the event the mortgagor shall at any time fail to do so, then the said mortgagee may cause the same to be insured as above provided and be reimbursed for the premium and expense of such insurance under this mortgage. Upon failure of the mortgagor to pay any insurance premium or any taxes or other public assessment, or any part thereof, the mortgagee may, at its option, declare the full amount of this mortgage due and payable.

PROVIDED, ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said mortgagor does and shall well and truly pay, or cause to be paid unto the said mortgagee the said debt or sum of money aforesaid, with interest thereon, if any shall be due, according to the true intent and meaning of the said note, then this deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise to remain in full force and virtue.

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

And if at any time any part of said debt, or interest thereon, be past due and unpaid the said mortgagor hereby assigns the rents and profits of the above described premises to said mortgagee, or the mortgagee's heirs, executors, administrators, successors or assigns, and agrees that any Judge of the Circuit Court of said State may, at chambers or otherwise, appoint a receiver, with authority to take possession of said premises and collect said rents and profits, applying the net proceeds thereof (after paying costs of collection) upon said debt, interest, costs and expenses, without liability to account for anything more than the rents and profits actually collected.

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 hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the said mortgagor has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officers on this the 29th day of July, in the year of our Lord One Thousand Nine Hundred and Sixty-Three.

Signed, Sealed and Delivered  
in the presence of

Harry H. Chapman Jr.  
Eugene Bryant

BOB JONES UNIVERSITY (L.S.)

By [Signature]  
[Signature]

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

PERSONALLY appeared before me Harry H. Chapman, Jr. and made oath that he saw R. K. Johnson as Secretary and Treasurer of Bob Jones University, an eleemosynary corporation chartered under the laws of the State of Tennessee sign, seal with its corporate seal and as the act and deed of said corporation deliver the within written deed, and that he with Eugene Bryant witnessed the execution thereof.

SWORN TO before me this 29th day of July, 1963

Eugene Bryant (L.S.)  
Notary Public for South Carolina

Harry H. Chapman Jr.