

true intent and meaning of the said note and condition thereunder written and all of the foregoing covenants are performed and observed, then this deed of bargain and sale shall cease, terminate and be utterly null and void, but upon any default in the payment of the indebtedness hereby secured or of any installment thereof, or of interest thereon, as they severally become due, or upon any default in the performance or observance of any other of the terms, covenants or agreements of this mortgage, or upon the institution of any foreclosure proceeding by the holder of any mortgage or lien upon the mortgaged premises, or if any law is hereafter passed by the State of South Carolina deducting from the value of land for the purpose of taxation any lien thereon, or changing in any way the laws now in force for the taxation of mortgages or debts and the interest thereon secured by mortgages for State or local purposes, or the manner of the collection of any taxation so as to affect this mortgage, then in any or either of said events, the whole of the indebtedness hereby secured shall at the election of the Mortgagee, or the legal holder of said indebtedness, become immediately due and payable without notice, and thereupon this deed of bargain and sale shall become absolute and the Mortgagee may immediately cause this mortgage to be foreclosed in the manner prescribed by law, and, upon the commencement of the foreclosure proceedings the Mortgagee, its successors and assigns, shall also be at liberty and shall be entitled as a matter of right, without consideration of the value of the mortgaged premises as security for the amounts due the Mortgagee, or of the solvency of any person or persons liable for the payment of such amounts, to apply for the appointment by any competent Court or Tribunal, without notice to any party, of a receiver of the rents, issues, and profits of the said premises, with power to lease the said premises, or such part thereof as may not then be under lease, and with such other powers as may be deemed necessary, who, after deducting all proper charges and expenses attending the execution of the said trust as Receiver, shall apply the residue of the said rents and profits to the payment and satisfaction of the amount remaining secured hereby, or to any deficiency which may exist after applying the proceeds of the sale of the said premises to the payment of the amount due, in-