

either at the time of the commencement of proceedings upon default or at the time of sale thereunder as the case may be, or at the time the property is otherwise acquired, any balance then remaining in the funds accumulated under the provisions of this paragraph for insurance premiums, taxes and assessments, as a credit against the principal then remaining unpaid under said note.

5. Until the debt secured hereby be paid in full, said Mortgagor shall and will pay all taxes and assessments of every type or nature that may be levied or assessed on the property hereby mortgaged and any taxes that may be levied or assessed on this mortgage debt or on the interest of the Mortgagee therein, promptly as they become due and before they become delinquent and upon the Mortgagor's failure to pay the said taxes or assessments the Mortgagee shall have the right to pay the same and any sum so paid by the Mortgagee for taxes, assessments and insurance premiums shall be secured by this mortgage and bear interest from the date of payment until repaid at the rate of seven (7%) per centum per annum; and the Mortgagee may, at its option, likewise in case of such default declare the entire debt secured by this mortgage due and payable; provided that if the payment of any part of the taxes on said mortgage or debt, as distinguished from the payment of the taxes and assessments on the property, is determined by the courts to be legally inoperative or to impose a penalty, then in either event, the Mortgagor shall not be required to pay such taxes as may be levied on the mortgage or the mortgage debt but on the passage of any law imposing upon the Mortgagee the payment of any part of the taxes on this mortgage or the debt secured thereby, the entire debt secured by this mortgage, with interest accrued thereon, shall, at the option of the Mortgagee, become immediately due and payable without deduction.

6. 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, its successors or assigns, the said debt or sum of money aforesaid, with the interest thereon, if any, when due, according to the true intent and meaning of the said note, and all sums of money provided to be paid by the Mortgagor, his heirs, executors, administrators or assigns, under the covenants of this mortgage, then this deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise it shall remain in full force and virtue. The Mortgagor shall hold and enjoy the said premises until default in any payment of principal, or of any interest when due or until default in the performance of any agreement or covenant herein contained, under the provisions of this mortgage.

7. If the said Mortgagor does not hold said premises by title in fee simple and does not have power and authority to sell or encumber the same; or if said premises are not clear and free of liens and encumbrances; or if any suits have been begun or shall be begun affecting the same, or if any tax or assessments have been made or levied against the debt secured hereby or upon the Mortgagee, or upon its successors or assigns, for or on account of this mortgage, or in the event waste is permitted or committed on the within described premises or upon default in the payment of any of the principal of said debt or of any interest thereon at the time the same is due; or upon default in the payment of any and all sums of money provided to be paid by the Mortgagor under the covenants and agreements contained in this mortgage; or upon the failure of the Mortgagor to perform any of the agreements or covenants contained in this mortgage, including the payment of taxes, assessments and insurance premiums in the manner herein provided, the whole debt shall, at the option of the Mortgagee, its successors and assigns, become at once due and payable and this mortgage may be foreclosed by said Mortgagee, its successors or assigns.

8. If the Mortgagor defaults in the payment of said debt or interest thereon or fails to perform any of the agreements or covenants herein set forth, the Mortgagee assigns the rents and profits accruing on the above described premises to the Mortgagee 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 the rents and profits and after payment of costs of collection apply the proceeds to the payment of said debt, interest, costs and expenses and obligations under said mortgage, without liability, however, to account for anything other than the rents and profits actually collected.

9. If this note and mortgage are placed in the hands of an attorney for collection, or if 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 herein described, all costs and expenses incurred by the Mortgagee, and a reasonable attorney's fee, shall become due and payable and the payment thereof shall be secured by this mortgage and recovered and collected hereunder.

10. The Mortgagor waives the benefit of any statute regulating the obtaining of a deficiency judgment or requiring that the value of the mortgaged premises be set off against any part of the debt secured hereby, and the Mortgagor does for himself, his heirs, executors, administrators, successors and assigns, waive the benefit of any appraisal laws of South Carolina, particularly, without limiting the generality of the foregoing, the appraisal provisions of the statute regulating deficiency judgments; provided, however, if any of the provisions of this paragraph be construed as invalid, such invalidity shall not impair any other agreements, covenants or provisions of this mortgage and the note secured thereby.

11. No failure of the Mortgagee to exercise any option herein given to declare the maturity of the debt hereby secured shall be taken or construed as a waiver of its right to exercise such option or to declare such maturity by reason of any past