

TOGETHER with all and singular the rights, members, hereditaments, and appurtenances to the same belonging or in any way incident or appertaining, including all built-in stoves and refrigerators, heating, air conditioning, plumbing and electrical fixtures, wall to wall carpeting, fences and gates, and any other equipment or fixtures now or hereafter attached, connected or fitted in any manner, it being the intention of the parties hereto that all such fixtures and equipment, other than household furniture, be considered a part of the realty.

TO HAVE AND TO HOLD all and singular the said premises unto the Mortgagee, its successors and assigns forever.

The Mortgagor represents and warrants that said Mortgagor is seized of the above described premises in fee simple absolute; that the above described premises are free and clear of all liens or other encumbrances; that the Mortgagor is lawfully empowered to convey or encumber the same, and that the Mortgagor will forever defend the said premises unto the Mortgagee, its successors and assigns, from and against the Mortgagor and every person whomsoever lawfully claiming or to claim the same or any part thereof.

THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

1. That the Mortgagor will promptly pay the principal and interest on the indebtedness evidenced by said promissory note at the times and in the manner therein provided.
2. That this mortgage will secure the Mortgagee for any additional sums which may be advanced hereafter, at the option of the Mortgagee, for the payment of taxes, or public assessments, hazard insurance premiums, repairs or other such purposes pursuant to the provisions of this mortgage and also for any loans or advances that may hereafter be made by the Mortgagee to the Mortgagor under the authority of Sec. 45-55, 1962 Code of Laws of South Carolina, as amended, or similar statutes, and all sums so advanced shall bear interest at the same rate or rates as that provided in said note unless otherwise agreed upon by the parties and shall be payable at the demand of the Mortgagee, unless otherwise provided in writing.
3. That Mortgagor will keep the improvements on the mortgaged premises, whether now existing or hereafter to be erected, insured against fire by fire, windstorm and other hazards in a sum not less than the balance due hereunder at any time and in a company or companies acceptable to the Mortgagee, and Mortgagor does hereby assign the policy or policies of insurance to the Mortgagee and agrees that all such policies shall be held by the Mortgagee should it so require and shall include loss payable clauses in favor of the Mortgagee, and in the event of loss, Mortgagor will give immediate notice thereof to the Mortgagee by registered mail, and should the Mortgagor at any time fail to keep said premises insured or fail to pay the premiums for such insurance, then the Mortgagee may cause such improvements to be insured in the name of the Mortgagee and reimburse itself for the cost of such insurance, with interest as hereinabove provided.
4. That the Mortgagor will keep all improvements upon the mortgaged premises in good repair, and should Mortgagor fail to do so the Mortgagee may, at its option, enter upon said premises and make whatever repairs are necessary and charge the expenses for such repairs to the mortgage debt and collect the same under this mortgage, with interest as hereinabove provided.
5. That the Mortgagee may at any time require the issuance and maintenance of insurance upon the life of any person obligated under the indebtedness secured hereby in a sum sufficient to pay the mortgage debt, with the Mortgagee as beneficiary, and if the premiums are not otherwise paid, the Mortgagee may pay said premiums and any amount so paid shall become a part of the mortgage debt.
6. That Mortgagor agrees to pay all taxes and other public assessments levied against the mortgaged premises on or before the due dates thereof and to exhibit the receipts therefor at the offices of the Mortgagee immediately upon payment, and should the Mortgagor fail to pay such taxes and assessments when the same shall fall due, the Mortgagee may, at its option, pay the same and charge the amounts so paid to the mortgage debt and collect the same under this mortgage, with interest as above provided.
7. That if this mortgage secures a "construction loan", the Mortgagee agrees that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagor in periodic payments, as construction progresses, in accordance with the terms and conditions of a Construction Loan Agreement which is separately executed but is attached to this mortgage and incorporated herein by reference.
8. That the Mortgagor will not further encumber the premises hereby mortgaged without the consent of the Mortgagee, and should the Mortgagor so encumber such premises the Mortgagee may, at its option, foreclose the indebtedness hereby secured to be immediately due and payable and may institute any proceedings necessary to enforce the same.
9. That should the Mortgagor alienate the mortgaged premises by deed or otherwise, the Mortgagee shall be notified of the same and the within mortgage indebtedness is not paid in full, the Mortgagor or his purchaser shall be required to file with the Association an application for an assumption of the mortgage indebtedness, pay the reasonable cost of recording the deed, and the Association will assign the mortgage to the Association with a copy of the Contract of Sale and a copy of Deed of Conveyance, and the interest rate on the loan balance existing at the time of transfer modified to conform with the interest rate on the said loan balance to the maximum rate per annum permitted to be charged at that time by applicable South Carolina law, or a lower rate if the interest rate as may be determined by the Association. The Association will notify the Mortgagor or his purchaser of the new interest rate and monthly payments, and will mail him a new paybook. Should the Mortgagor, or his purchaser, fail to comply with the provisions of the within paragraph, the Mortgagee, at its option, may declare the indebtedness hereby secured to be immediately due and payable and may institute any proceedings necessary to collect said indebtedness.
10. That should the Mortgagor fail to make payments of principal and interest as due on the promissory note and the same shall be unpaid for a period of thirty (30) days or if there should be any failure to comply with the provisions of the within paragraph, the Mortgagee, at its option, may, at its option, increase the interest rate on the said indebtedness, and may, at its option, increase the interest rate on the said indebtedness to the maximum rate per annum permitted to be charged at that time by applicable South Carolina law, or a lower rate if the interest rate as may be determined by the Association. The monthly payments shall be adjusted accordingly.
11. That should the Mortgagor fail to make payments of principal and interest as due on the promissory note and the same shall be unpaid for a period of thirty (30) days or if there should be any failure to comply with the provisions of the within paragraph, the Mortgagee, at its option, may, at its option, increase the interest rate on the said indebtedness, and may, at its option, increase the interest rate on the said indebtedness to the maximum rate per annum permitted to be charged at that time by applicable South Carolina law, or a lower rate if the interest rate as may be determined by the Association. The monthly payments shall be adjusted accordingly.
12. That should the Mortgagor fail to make payments of principal and interest as due on the promissory note and the same shall be unpaid for a period of thirty (30) days or if there should be any failure to comply with the provisions of the within paragraph, the Mortgagee, at its option, may, at its option, increase the interest rate on the said indebtedness, and may, at its option, increase the interest rate on the said indebtedness to the maximum rate per annum permitted to be charged at that time by applicable South Carolina law, or a lower rate if the interest rate as may be determined by the Association. The monthly payments shall be adjusted accordingly.
13. That the Mortgagor, at its option, may require the Mortgagor to pay to the Mortgagee, on the first day of each month until the note secured hereby is fully paid, the following sums in addition to the payments of principal and interest provided in said note: a sum equal to the premiums that will next become due and payable on policies of mortgage guaranty insurance (if applicable), fire and other hazard insurance covering the mortgaged property plus taxes and assessments next due on the mortgaged premises (all as estimated by the Mortgagee) less all sums already paid therefor, divided by the number of months to elapse before one month prior to the date when such premiums, taxes and assessments will be due and payable, such sums to be held by Mortgagee to pay said premiums, taxes and special assessments. Should these payments exceed the amount of payments actually made by the Mortgagor for taxes, assessments, or insurance premiums, the excess may be credited by the Mortgagee on subsequent payments to be made by the Mortgagor; if, however, said sums shall be insufficient to make said payments when the same shall become due and payable, the Mortgagor shall pay to the Mortgagee any amounts necessary to make up the deficiency. The Mortgagor further agrees that at the end of ten years from the date hereof, Mortgagee may, at its option, apply for renewal of mortgage guaranty or similar insurance (if applicable) covering the balance then remaining due on the mortgage debt, and the Mortgagor may, at its option, pay the single premium required for the remaining years of the term of the Mortgagee may pay such premium and add the same to the mortgage debt, in which event the Mortgagee shall repay to Mortgagee such premium payment with interest, at the rate specified in said promissory note, in equal monthly installments over the remaining payment period.