

That he will keep the improvements now existing or hereafter erected upon the mortgaged property in good repair, and, in the case of a construction loan, that he will continue construction until completion without interruption, and should he fail to do so, the Mortgagee may, at its option, enter upon said premises, make whatever repairs are necessary, including the completion of any construction work underway, and charge the expenses for such repairs or the completion of such construction to the mortgage debt.

The Mortgagee reserves the right to:

1. That he may purchase any thing which is sold or disposed of by the Mortgagor, or any person claiming at the time and in the same manner as if it were sold or disposed of by the Mortgagor himself.

2. That this mortgage shall secure the Mortgagee for such liability as may be incurred by the Mortgagor, or any person claiming at the option of the Mortgagee, for the payment of taxes, insurance premiums, and other liabilities of other persons pertaining to the premises, and liability for such loss or damage as may be incurred by the Mortgagor, or any person claiming at the option of the Mortgagee, for the payment of taxes, insurance premiums, and other liabilities of other persons pertaining to the premises, and shall be payable on demand of the Mortgagee, or his or her assigns, for the payment of the same, and shall be payable on demand of the Mortgagee, or his or her assigns, for the payment of the same, and shall be payable on demand of the Mortgagee, or his or her assigns, for the payment of the same.

3. Without affecting the liability of any person obligated for the payment of any indebtedness secured hereby, and without affecting the rights of the Mortgagee with respect to any security not expressly released in writing, the Mortgagee may at any time, without notice or demand, make any agreement covering the time or otherwise altering the terms of payment of the indebtedness secured hereby.

4. That he will keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgagee, against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by the Mortgagee and will pay for such insurance premiums on such insurance provision for payment of which has not been made herebefore. All insurance shall be carried in companies approved by the Mortgagee and the policies and receipts therefor shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in favor acceptable to the Mortgagee. In event of loss the Mortgagee will give immediate notice by mail to the Mortgagee, who may make proof of loss and receive payment for such loss directly to the Mortgagee instead of to the Mortgagor and Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other transfer of title to the mortgaged property in satisfaction of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

5. That he will keep all improvements now existing or hereafter erected upon the mortgaged property in good repair, and, in the case of a construction loan, that he will continue construction until completion without interruption, and should he fail to do so, the Mortgagee may, at its option, enter upon said premises, make whatever repairs are necessary, including the completion of any construction work underway, and charge the expenses for such repairs or the completion of such construction to the mortgage debt.

6. That the Mortgagee may require the maker, co-maker or endorser of any indebtedness secured hereby to carry life insurance upon himself in a sum sufficient to pay all sums secured by this mortgage, designating the Mortgagee as beneficiary thereof, and, upon failure of the Mortgagor to pay the premiums therefor, the Mortgagee may, at its option, pay said premiums, and all sums so advanced by the Mortgagee shall become a part of mortgage debt.

7. That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, he will pay to the Mortgagee, on the 15th day of each month, until the indebtedness secured hereby is paid in full, a sum equal to one-twelfth of annual taxes, public assessments and insurance premiums, as estimated by the Mortgagee, and, on the failure of the Mortgagor to pay all taxes, insurance premiums and public assessments, the Mortgagee may at its option, pay said items and charge all advances therefor to the mortgage debt. These monthly escrow payments will not bear interest to the mortgagor(s).

8. That he hereby assigns all the rents, issues, and profits of the mortgaged premises from and after any default hereunder, and should legal proceedings be instituted pursuant to this instrument, then the Mortgagee shall have the right to have a receiver appointed of the rents, issues, and profits of or, after default, all charges and expenses attending such proceedings and the execution of his trust as receiver, shall apply the residue of the rents, issues, and profits, toward the payment of the debt secured hereby.

9. That, at the option of the Mortgagee, in the event of a default in the payment of any installment due hereunder, the Mortgagee shall convey any and all mortgaged premises or if the title to the premises shall be in any other person in any manner whatsoever other than by order of the Mortgagee, or in the case of a construction loan, the Mortgagee shall stop work on the project to become and remain interrupted for a period of ninety (90) days after the receipt of a notice of default of the Mortgagee.

10. It is agreed that the Mortgagor shall be liable for the premiums hereinafter provided until there is a default under this mortgage or on the note secured hereby. If at any time either of the instruments of the Mortgagee are fully performed all the terms, conditions and covenants of the instrument and of this mortgage shall be null and void, but this mortgage shall be utterly null and void, otherwise to remain in full force and effect. If at any time either of the terms, conditions or covenants of this mortgage, or of the note secured hereunder, are violated by the Mortgagor, or his or her assigns, then or by the Mortgagee to the Mortgagee shall become immediately due and payable and the same may be enforced, should 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 described herein, or should the indebtedness hereby secured hereby be placed in the hands of an attorney at law for collection, by suit or otherwise, all costs and expenses incurred by the Mortgagee, and a reasonable attorney's fee, shall thereupon become due and payable immediately by or on demand, at the option of the Mortgagee, as a part of the debt secured hereby, and may be recovered and collected in full.

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