

Mortgage insured, as may be required from time to time by the Mortgagee, against loss by fire, windstorm and other hazards and casualties covered by a Standard Fire and Extended Coverage Insurance Policy, for such periods and for not less than their full insurable value or such amounts as may be required by the Mortgagee and to pay promptly when due all premiums for such insurance. The amounts of insurance required by the Mortgagee shall be the minimum amounts for which said insurance shall be written and it shall be incumbent upon the Mortgagor to maintain such additional insurance as may be necessary to meet and comply fully with all coinsurance requirements contained in said policies, or under the laws of the State of South Carolina, to the end that neither Mortgagor nor Mortgagee shall be a co-insurer thereunder. Insurance shall be written by a company or companies approved by the Mortgagee and certificates of insurance shall be furnished to the Mortgagee. No lien upon any of said policies of insurance to the extent applicable to the property encumbered hereby or upon any refund or return premium which may be payable on the cancellation or termination thereof, shall be given to other than the Mortgagee, except by proper endorsement affixed to such policy and approved by Mortgagee. Each policy of insurance shall have affixed thereto a Standard Mortgagee Clause without Contribution, making all loss or losses under such policy payable to the Mortgagee as its interest may appear. In the event any sum or sums of money become payable thereunder, the Mortgagee shall have the option to receive and apply the same on account of the indebtedness hereby secured, or to permit the Mortgagor to receive it and use it, or any part thereof, without thereby waiving or impairing any equity or lien under or by virtue of this Mortgage. In event of loss or physical damage to the Mortgaged Property, the Mortgagor shall give immediate notice thereof by mail to the Mortgagee and the Mortgagee may make proof of