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

The Mortgagor covenants that he is lawfully seized of the premises hereinabove conveyed in fee simple absolute, that he has good right and lawful authority to sell, convey, or encumber the same, and that the premises are free and clear of all liens and encumbrances whatsoever. The Mortgagor further covenants to warrant and forever defend all and singular the premises unto the Mortgagee forever, from and against the Mortgagor and all persons whomsoever lawfully claiming the same or any part thereof.

The Mortgagor covenants and agrees as follows:

1. That he will promptly pay the principal of and interest on the indebtedness evidenced by the said note, at the times and in the manner therein provided.

2. That this mortgage shall secure the Mortgagee for such further sums as may be advanced hereafter, at the option of the Mortgagee, for the payment of taxes, insurance premiums, public assessments, repairs or other purposes pursuant to the covenants herein, and also any further loans, advances, readvances or credits that may be made hereafter to the Mortgagor by the Mortgagee; and that all sums so advanced shall bear interest at the same rate as the Mortgage debt and shall be payable on demand of the Mortgagee, unless otherwise provided in writing.

3. That he will keep or permit the Mortgagee to 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, in such amounts as may be required by the Mortgagee, and in companies acceptable to it, and that he does hereby assign to the Mortgagee all such policies and that all such policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of, and in form acceptable to, the Mortgagee, and in the event of loss or destruction by fire or other hazards the Mortgagee may, at its option, apply the proceeds of the insurance to the mortgage indebtedness or to the restoration or repair of the property damaged.

4. That he will keep all improvements now existing or hereafter erected upon the mortgaged property in good repair, and in the case of an advance for construction that he will commence construction promptly and complete with reasonable dispatch, 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 undertaken, and charge the expenses for such repairs or the completion of such construction to the mortgage debt.

5. That the Mortgagee may require the maker, or makers or endorsers 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 and assignee 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 the mortgage debt.

6. That, together with, and in addition to the monthly payment of principal and interest payable under the terms of the note secured hereby, he will pay to the Mortgagee on the first day of each month until the indebtedness secured hereby is paid in full, a sum equal to one-twelfth of the 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.

7. 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 to take possession of the premises, collect the rents, issues and profits therefrom, deducting all charges and expenses of taking such possession and of operating the premises, which receiver may be appointed by the Mortgagee, or any agent thereof, or by any court having jurisdiction, without notice, and without regard to the value of the premises or the solvency of any person liable for the payment of the indebtedness secured hereby.

8. That at the option of the Mortgagee this mortgage shall become due and payable, anything herein or in the note secured hereby to the contrary notwithstanding, upon the sale or transfer, without the written consent of the Mortgagee, of the mortgaged property, or any part thereof, or any interest therein, or the execution of a contract for the sale thereof by the Mortgagor.

9. It is agreed that the Mortgagee shall have the right to release any part of the property described herein from the lien of this mortgage, or any part of the security held for the indebtedness secured hereby, without affecting the personal liability of any person for payment of the indebtedness secured hereby or the lien of this mortgage upon the remainder of the property for the full amount of the indebtedness secured hereby. It is further agreed that if the Mortgagor shall fully perform all the terms, conditions and covenants of the note secured hereby, but shall default in the performance of any of the terms, conditions and covenants of this mortgage, then this mortgage shall be subject to foreclosure as by law provided. It is further agreed that if any of the terms of this mortgage, or the application thereof to any person or circumstance, shall be invalid or unenforceable, the remainder of this mortgage and the application of such terms to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and all terms of this mortgage are severable. All rights and obligations hereunder extend to and are binding upon the respective successors, heirs, legatees, devisees, administrators, executors and assigns of the Mortgagor and the Mortgagee. All agreements between the Mortgagor and the Mortgagee are limited to those contained herein, and no agreement or understanding, oral or written, shall be effective to add to or change the terms hereof. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

WITNESS my hand and seal, this 28th day of June, 1974.

Signed, sealed, and delivered
in the presence of:

Dorothy H. Dailey

Rex L. Dailey SEAL
Dorothy H. Dailey SEAL
SEAL
SEAL

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