

E I S O

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 Mortgagee 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 Mortgagee 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. 15-55, 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 Mortgagee will keep the improvements on the mortgaged premises, whether now existing or hereafter to be erected, insured against loss 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 Mortgagee 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, Mortgagee will give immediate notice thereof to the Mortgagee by registered mail, and should the Mortgagee 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 Mortgagee will keep all improvements upon the mortgaged premises in good repair, and should Mortgagee 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 Mortgagee 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, and to immediately upon payment and discharge the Mortgagee 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 Mortgagor agrees that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagee in periodic payments, as construction progresses, in accordance with the terms and conditions of a Construction Loan Agreement which is separately executed but which shall be a part of this mortgage and incorporated herein by reference.

8. That the Mortgagee will not participate in the partition, division or sale of the premises, and should the Mortgagee so encroach upon such premises, the Mortgagee may, at its option, declare the indebtedness hereby secured to be immediately due and payable and may institute any proceedings necessary to collect said indebtedness.

9. That should the Mortgagee die or the mortgaged premises be conveyed by Contract or Sale, Bond for Title, or Deed of Conveyance, and the within mortgage indebtedness is not paid in full, the Mortgagee or his Executor shall be required to file with the Association an application for assumption of the mortgage indebtedness, pay the assumed debt as required by the Association for processing the assumption, furnish the Association with a copy of the Contract or Sale, Bond for Title, or Deed of Conveyance, and have the interest rate on the loan balance existing at the time of transfer and that has been assigned to the interest rate on the said loan balance to the maximum rate permitted to be charged at that time by applicable South Carolina law, or a lesser rate or an interest rate as may be determined by the Association. The Association will carry the Mortgagee's obligation at the new interest rate and monthly payments, and will mail him a new schedule. Should the Mortgagee or his Executor 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 Mortgagee 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 any clause hereof by any law or the charter of the Mortgagee, or any stipulations set forth in this mortgage, the Mortgagee, at its option, may notify the Mortgagor at his last known address giving him thirty (30) days in which to cure the said default, and should the Mortgagee fail to cure the said default within the said thirty days, the Mortgagee may, at its option, increase the interest rate on the loan balance to the maximum rate of the loan or for a lesser rate to the maximum rate permitted to be charged at that time by applicable South Carolina law, or a lesser rate as may be determined by the Association. The condition precedent to the exercise of this option shall be:

11. That should the Mortgagee fail to make payments of principal and interest as due on the promissory note and should any monthly installment become past due for a period in excess of 15 days, the Mortgagee may, at its option, levy and collect an amount equal to five (5%) per centum of any such past due installment in order to cover the extra expense incident to the handling of such delinquent payments.

12. That the Mortgagee hereby assigns to the Mortgagee, its successors and assigns, all the rents, issues, and profits accruing from the mortgaged premises, including the right to collect the same and to sue therefor, and to receive the same, and to sue for the same, but should any part of the principal and interest on the mortgage be in arrears, the Mortgagee may, at its option, and subject to the Mortgagee's notice without notice to the mortgagor, lease the premises, and should the premises be leased, the Mortgagee shall be a landlord to tenants, and collect said rents and profits and apply the same to the discharge of the mortgage debt, and should the mortgage debt be in arrears for more than the rents and profits actually collected, less the cost of collection, and any amount outstanding upon request by Mortgagee, to make all rental payments due to the Mortgagee, and should the Mortgagee, at its option, elect to sue for the same, the Mortgagee and should said premises at the time of such default be conveyed by the Mortgagee, this Mortgagee's assignment applies to the Judge of the County Court or any Judge of the Court of Common Pleas who may be authorized by the Court to receive the same, and should the Mortgagee fail to sue for the same, the Mortgagee may, at its option, apply to the Judge of the County Court or any Judge of the Court of Common Pleas for an order appointing a receiver with authority to take possession of and process the premises, and to collect the same, and to apply the same, after paying the cost of collection, to the mortgage debt, without liability to the mortgagor for the same, and should the rents and profits actually collected.

13. That the Mortgagee, at its option, may require the Mortgagee 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 hazard insurance covering the mortgaged property, plus taxes and assessments levied on the mortgaged premises, all as estimated by the Mortgagee, less all sums already paid therefor, included in the calculation of the mortgage debt for the month preceding the date when such payments, taxes, and assessments will be due and payable, such sums to be held by the Mortgagee to pay said premiums, taxes, and special assessments. Should these payments exceed the amount of payments due hereunder by the Mortgagee, the excess amount or amounts shall be credited to the mortgage debt, and should the Mortgagee, at its option, elect to sue for the same, the Mortgagee shall be a landlord to tenants, and collect said rents and profits and apply the same to the discharge of the mortgage debt, and should the mortgage debt be in arrears for more than the rents and profits actually collected, less the cost of collection, and any amount outstanding upon request by Mortgagee, to make all rental payments due to the Mortgagee, and should the Mortgagee, at its option, elect to sue for the same, the Mortgagee and should said premises at the time of such default be conveyed by the Mortgagee, this Mortgagee's assignment applies to the Judge of the County Court or any Judge of the Court of Common Pleas who may be authorized by the Court to receive the same, and should the Mortgagee fail to sue for the same, the Mortgagee may, at its option, apply to the Judge of the County Court or any Judge of the Court of Common Pleas for an order appointing a receiver with authority to take possession of and process the premises, and to collect the same, and to apply the same, after paying the cost of collection, to the mortgage debt, without liability to the mortgagor for the same, and should the rents and profits actually collected.

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