

OLD all and singular the said premises unto the Mortgagee, its successors and assigns

ants that he is lawfully seized of the premises hereinabove described in fee simple right and lawful authority to sell, convey, or encumber the same, and that the premises and encumbrances whatsoever. The Mortgagor further covenants to warrant and defend the premises unto the Mortgagee forever, from and against the Mortgagor and all persons claiming the same or any part thereof.

nts and agrees as follows:

ly pay the principal of and interest on the indebtedness evidenced by the said note, or as modified or extended by mutual agreement in writing.

shall secure the Mortgagee for such further sums as may be advanced hereafter, at the time of the payment of taxes, insurance premiums, public assessments, repairs or other obligations herein, and also any further loans, advances, readvances or credits that may be advanced to the Mortgagor by the Mortgagee, and for any other or further obligation or indebtedness of the Mortgagor at any time hereafter; and that all sums so advanced shall bear interest at the rate of \_\_\_\_\_ per annum, and shall be payable on demand of the Mortgagee, unless otherwise provided in writing. This mortgage securing such advances and readvances shall be superior to the interest of any intervening lien or encumbrance.

the liability of any person obligated for the payment of any indebtedness secured hereby, the Mortgagee with respect to any security not expressly released hereby, may at any time, without notice or consent, make any agreement extending the time of payment of the indebtedness secured hereby.

the improvements now existing or hereafter erected on the mortgaged property insured against loss by fire and other hazards, casualties and accidents, and for such periods as may be required by the Mortgagee and will pay promptly the cost of such insurance provision for payment of which has not been made hereinbefore. All such insurance policies shall be with companies approved by the Mortgagee and the policies and renewals thereof shall contain and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. The Mortgagor will give immediate notice by mail to the Mortgagee, who may make such arrangements as may be necessary, and each insurance company concerned is hereby authorized to pay for such loss directly to the Mortgagee instead of to the Mortgagor and Mortgagee. The proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the payment of the indebtedness hereby secured or to the restoration or repair of the property damaged. In the event of the death or other transfer of title to the mortgaged property in extinguishment of the interest of the Mortgagor, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall vest in the Mortgagee or grantee.

the improvements now existing or hereafter erected upon the mortgaged property in connection with a construction loan, that he will continue construction until completion without fail to do so, the Mortgagee may, at its option, enter upon said premises, make what arrangements may be necessary, including the completion of any construction work underway, and charge the expenses of such construction to the mortgage debt.

the Mortgagee may require the maker, co-maker or endorser of any indebtedness secured hereby to execute a promissory note in a sum sufficient to pay all sums secured by this mortgage, designating the indebtedness hereby secured, 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.

and in addition to, the monthly payments of principal and interest payable under the mortgage, he will pay to the Mortgagee, on the first day of each month, until the indebtedness is paid in full, a sum equal to one-twelfth of the annual taxes, public assessments and insurance premiums payable by the Mortgagee, and, on the failure of the Mortgagor to pay all taxes, insurance premiums, 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).

as all the rents, issues, and profits of the mortgaged premises from and after any default, and in the event of legal proceedings be instituted pursuant to this instrument, then the Mortgagee shall appoint a receiver of the rents, issues, and profits, who, after deducting all charges and expenses of such proceedings and the execution of his trust as receiver, shall apply the residue of the rents, issues, and profits to the payment of the debt secured hereby.

the Mortgagee, this mortgage shall become due and payable forthwith if the Mortgagor should abandon the mortgaged premises, or if the title shall become vested in any other person in any way, or in the case of a construction loan, if the Mortgagor should neglect to become and remain interrupted for a period of fifteen (15) days without the consent of the Mortgagee.

The Mortgagor shall hold and enjoy the premises above conveyed until there is a default under the note secured hereby. It is the true meaning of this instrument that if the Mortgagor should violate the terms, conditions, and covenants of this mortgage, and of the note secured hereby, this mortgage shall be utterly null and void; otherwise to remain in full force and virtue. If there is a default under the terms or conditions or covenants of this mortgage, or of the note secured hereby, then, at the time the sums then owing by the Mortgagor to the Mortgagee shall become immediately due and payable, the mortgage may be foreclosed. Should any legal proceedings be instituted for the foreclosure of this mortgage, the Mortgagee become a party to any suit involving this mortgage or the title to the premises, the Mortgagee should the debt secured hereby or any part thereof be placed in the hands of an assignee, or should be paid by suit or otherwise, all costs and expenses incurred by the Mortgagee, and a reasonable amount of interest become due and payable immediately or on demand, at the option of the Mortgagee, and may be recovered and collected hereunder.

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