

TOGETHER with all and singular the rights, benefits, title, and appurtenances to the same, in and to any way incident or appertaining, including all building, streets, and improvements, heretofore or hereafter made, and including all rights, title, and appurtenances to walls, appurtenances, streets, and gates, and any other equipment or fixtures, which are or may be attached to or used in connection with the premises, and that all such fixtures and improvements, whether made before or after the date hereof, shall be deemed to be the property of the parties hereto, and that the Mortgagee shall have the right to take possession of the premises.

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

The Mortgagee represents and warrants that said Mortgagee is solvent, of the lawful age, of legal mind, and single, and that the above described premises are free and clear of all liens, mortgages, judgments, claims, and encumbrances, and that the Mortgagee shall have no liability or obligation in respect to the premises, and that the Mortgagee will hereafter defend the same against all persons who may claim an interest therein, and against the Mortgagee and every person who may claim an interest therein, and against the Mortgagee and every person who may claim an interest therein.

THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

1. That the Mortgagee will promptly pay the principal and interest on the indebtedness hereby secured by this mortgage, in accordance with the terms 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, or repairs or other such purposes, in addition to the premiums of this mortgage, and also for any loans or advances that may hereafter be made by the Mortgagee to the Mortgagee under the authority of Sec. 15-55, 1962 Code of Laws of South Carolina, as amended, or any other statute, and all such taxes, assessments, and interest at the same rate of rates as that provided in said Code, unless otherwise agreed in writing 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 created, insured against loss by fire, windstorm and other hazards in a sum not less than the balance due hereunder at any time, and shall name any insurance companies acceptable to the Mortgagee, and Mortgagee has hereby assigned the policy or policies of insurance to the Mortgagee, and agrees that all such policies shall be held by the Mortgagee, and shall include loss payable clauses in favor of the Mortgagee, and in the event of loss, Mortgagee will give immediate notice of the loss to the Mortgagee by registered mail, and shall 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 will keep 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.~~

6. That Mortgagee agrees to pay all taxes and other public assessments levied against the mortgaged premises on or before the time they are due, and to exhibit the receipts therefor at the office of the Mortgagee immediately upon payment, and should the Mortgagee fail 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 Mortgagee agrees that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagee in periodic payments, as set forth in the provisions hereof, in accordance with the terms and conditions of a Construction Loan Agreement, which is separately executed hereto, and is a part of this mortgage, and incorporated herein by reference.

8. That the Mortgagee will not transfer or alienate the premises hereby secured, without the prior consent of the Mortgagee, and should the Mortgagee so consent, 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 alienate the mortgaged premises by Contract of Sale, Deed of Title, or Deed of Conveyance, and the within mortgage indebtedness is not paid in full, the Mortgagee shall be required to file with the Association an application for an assumption of the mortgage indebtedness, pay the reasonable cost as required by the Association for processing the assumption, furnish the Association with a copy of the Contract of Sale, Deed of Title, or Deed of Conveyance, and have the interest rate on the loan balance existing at the time of transfer multiplied by one, and the interest rate on the said loan balance to the maximum rate per annum permitted to be charged at that time by applicable South Carolina law, or a lesser amount, or an interest rate as may be determined by the Association. The Association will notify the Mortgagee of his obligation to pay the new interest rate and monthly payments, and will mail him a new payment schedule. Should the Mortgagee 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 on the indebtedness hereby secured, and the same shall be unpaid for a period of thirty (30) days, or if there shall be any default in the payments, the Mortgagee may, at its option, declare the Mortgagee at his last known address owing him thirty (30) days, which time shall be the end of the term of the loan, and should the Mortgagee fail to satisfy said default within the said thirty days, the Mortgagee may, at its option, increase the interest rate on the loan balance for the remaining term of the loan to a higher rate than the maximum rate per annum permitted to be charged at that time by applicable South Carolina law, or a lesser amount, or a lower interest rate as may be determined by the Association. The monthly payments will be a fixed amount as set forth.

11. That should the Mortgagee fail to make payments of principal and interest on the indebtedness hereby secured, and should any monthly installment become past due for a period in excess of 15 days, the Mortgagee may collect a late charge, not to exceed an amount equal to five (5%) per centum of any such past due installment, in addition to the extra expense incident to the handling of such delinquent payments.

12. That the Mortgagee hereby assigns to the Mortgagee, its executors, and assigns, all the rents, issues, and profits accruing from the mortgaged premises, together with the right to collect the same, so long as the debt hereby secured is not in arrears of payment, and should any part of the principal hereby secured be in arrears of payment, the Mortgagee may, at its option, declare the Mortgagee may, without notice or further process, take over the mortgage premises, and there shall be assigned to the Mortgagee, to collect said rents and profits, and apply the same to the indebtedness hereby secured, and should the Mortgagee fail to account for anything more than the rents and profits actually collected, less the cost of collection, and any other expenses authorized or requested by the Mortgagee, to make all rental payments here to the Mortgagee, without liability to the Mortgagee, and should the Mortgagee fail to account for anything more than the rents and profits actually collected, less the cost of collection, and any other expenses authorized or requested by the Mortgagee, to make all rental payments here to the Mortgagee, without liability to the Mortgagee, and should the Mortgagee fail to account for anything more than 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 debt 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 mortgage, fire and theft, and other applicable fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged premises, all as estimated by the Mortgagee; less all sums already paid therefor, divided by the number of months to elapse before the next payment to the date when such premiums, taxes, and assessments will be due and payable, such sums to be paid by the Mortgagee to pay such premiums, taxes, and special assessments. Should these payments exceed the amount of payments actually made by the Mortgagee for taxes, assessments, or insurance premiums, the excess may be credited by the Mortgagee to subsequent payments to be made by the Mortgagee, if, however, such sums shall be insufficient to make such payments when the same shall be due, and pay the same, the Mortgagee shall pay to the Mortgagee, any amounts necessary to make up the deficiency. The Mortgagee further agrees that at the end of ten years from the date hereof, the Mortgagee may, at its option, apply for renewal of mortgage, and may, at its option, apply for a new mortgage, covering the balance then remaining due on the mortgage debt, and the Mortgagee may, at its option, pay the whole premium required for the remaining years of the term of the Mortgagee, and add the same to the mortgage debt, in which event the Mortgagee shall repay to Mortgagee, such premium payment, with interest, at the rate specified in said note, in ten equal monthly installments over the remaining payment period.

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