

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

The Mortgagor covenants that he is lawfully seized of the premises hereinafore described in fee simple absolute, that he has good right and lawful authority to sell, convey or grant and in 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 this indebtedness according to the said note at the times and in the manner therein provided, or as modified or extended by a duly executed writing.
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 for any other or further obligation or indebtedness due to the Mortgagee by the Mortgagor at any time hereafter, 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; and the lien of this mortgage securing such advances and readvances shall be superior to the rights of the holder of any intervening lien or encumbrance.
3. Without affecting the liability of any person obligated for the payment of any indebtedness secured hereby, and without affecting the rights of the Mortgagee with respect to any security not expressly released in writing, the Mortgagee may at any time, without notice or consent, make any agreement extending the time or otherwise altering the terms of payment of the indebtedness secured hereby.
4. That he will keep the improvements now existing on the mortgaged property, and the mortgaged property, insured as may be required from time to time by the Mortgagee, and shall pay promptly all taxes, public assessments, and contingencies in such amounts as the Mortgagee shall require, and shall pay promptly when due any premiums on such insurance, and shall pay promptly all taxes, public assessments and contingencies. All monies shall be carried in a separate account in the name of the Mortgagee, and the title to the same shall be held by the Mortgagee, and he shall not be liable for the same. The Mortgagee shall have the right to require proof of loss and not make payment thereon until such proof is furnished to the Mortgagee, who may make and direct to make payment for such loss, but only to the Mortgagee or to the order of the Mortgagee and Mortgagee jointly, and the monies so payable shall not be subject to the claims of any other party. The Mortgagee shall have the right to reduce or of the indebtedness hereby secured by the proceeds of the sale of the property insured. In event of foreclosure of this mortgage or other transfer of title to the Mortgaged property in consequence of the indebtedness secured hereby, all title and interest in the Mortgagee and to the same shall pass to the purchaser or grantee.
5. That he will keep all improvements now existing or hereafter created upon the mortgaged property in good repair, and in the case of a construction loan, that he will continue construction until completion without interruption, 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 underway, and charge the expenses for such repairs or the completion of such construction to the mortgage debt.
6. That the Mortgagee may require the maker, co-maker or endorser 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 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 mortgage debt.
7. That, together with, and in addition to, the monthly payments 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. These monthly escrow payments shall not bear interest to the mortgagors.
8. 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 of the rents, issues, and profits, who, after deducting all charges and expenses attending such proceedings and the execution of his trust as receiver, shall apply the residue of the rents, issues, and profits, toward the payment of the debt secured hereby.
9. That, at the option of the Mortgagee, this mortgage shall become due and payable forthwith if the Mortgagor shall convey away said mortgaged premises, or if the title shall become vested in any other person in any manner whatsoever other than by death of the Mortgagor, or, in the case of a construction loan, if the Mortgagor shall permit work on the project to become and remain interrupted for a period of fifteen (15) days without the written consent of the Mortgagee.
10. It is agreed that the Mortgagor shall hold and enjoy the premises above conveyed until there is a default under this mortgage or in the note secured hereby. It is the true meaning of this instrument that if the Mortgagor shall fully perform all the terms, conditions, and covenants of this mortgage, and of the note secured hereby, that then this mortgage shall be utterly null and void; otherwise to remain in full force and virtue. If there is a default in any of the terms, conditions or covenants of this mortgage, or of the note secured hereby, then, at the option of the Mortgagee, all sums then owing by the Mortgagor to the Mortgagee shall become immediately due and payable and this mortgage may be foreclosed. Should any legal proceedings be instituted for the foreclosure of this mortgage, or should the Mortgagee become a party to any suit involving this Mortgage or the title to the premises described herein, or should the debt secured hereby or any part thereof be placed in the hands of an attorney at law for collection by suit or otherwise, all costs and expenses incurred by the Mortgagee, and a reasonable attorney's fee, shall thereupon become due and payable immediately or on demand, at the option of the Mortgagee, as a part of the debt secured thereby, and may be recovered and collected hereunder.

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