

B E T O

TOGETHER with all and singular the rights, tenures, hereditaments, and appurtenances to the same belonging or in any way incident or appertaining, including all built-in fixtures and improvements, including all public utility and electric utility lines, shall be conveyed to the Mortgagor, its heirs, assigns, and assigns forever, and any other equipment or fixtures, whether or not attached to the realty, and any other part of the realty, shall be conveyed to the Mortgagor, its heirs, assigns, and assigns forever, as part of the realty.

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

The Mortgagee represents and warrants that said Mortgage is one of the cleanest and best of its kind, and that the premises are free and clear of all liens or other encumbrances, that the Mortgagee has lawfully acquired the same, and that the Mortgagee will forever defend the said premises unto the Mortgagee, its successors and assigns from and against the Mortgagee and every person who may claim or lawfully claim 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 or repairs or other such purposes, pursuant to the provisions of this mortgage, and also for any liens 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 created, 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, shall not be assigned, and shall include loss payable clauses in favor of the Mortgagee, and in the event of loss, Mortgagee will give prompt 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 on such insurance, then the Mortgagee may cause such improvements to be insured in the name of the Mortgagor and receive benefit for the cost of such insurance, with interest as hereinafter 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 expense for such repairs to the mortgage debt and collect the same under this mortgage, with interest as hereinafter provided.
5. That the Mortgagee may at any time require the insurance and maintenance of insurance upon the life of any person obligated under the indebtedness secured hereby as a surety hereon to pay the mortgage debt with the Mortgagee as beneficiary, and if the premiums on such insurance paid, the Mortgagee may pay said premiums and any amount so paid shall be considered 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 collect the receipts therefor at the offices of the Mortgagee, immediately upon payment, and should the Mortgagor 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 first mortgage loan, the Mortgagee agrees that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagor in periodic payments, as aforesaid, in accordance with the terms and conditions of a Restriction Loan Agreement, which is separately executed hereto, and is a part of this mortgage and incorporated herein by reference.
8. That the Mortgagee shall have a lien in favor of the Mortgagee in and to the premises hereinafter described by that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagor in periodic payments, as aforesaid, in accordance with the terms and conditions of a Restriction Loan Agreement, which is separately executed hereto, and is a part of this mortgage and incorporated herein by reference.
9. That should the Mortgagee, after the mortgaged premises to Contract of Sale, hereinafter set forth in Deed of Conveyance and the within mortgage, be sold, the Mortgagee shall be required to file with the Association an application for an assignment of the mortgage debt, which shall be paid to the Association as required by the Association for processing the assignment, and the Association shall pay to the Mortgagee the amount of the debt, less the interest due to the Association, and have the interest rate on the loan balance, existing at the time of transfer, applied to the balance of the debt, and should 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 notify the Mortgagee of the new interest rate and monthly payments, and will mail to the new purchaser, should the Mortgagee so desire, a copy of the mortgage and the provisions of the within mortgage, and the Mortgagee, at its option, may file for 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 pay any amount of principal or interest on the promissory note and the same shall be unpaid for a period of thirty (30) days, or if the same shall be paid, but not applied to the promissory note, by laws or the charter of the Mortgagee, or any other laws or regulations, then the Mortgagee shall have the right to accelerate the maturity of the debt, and should the Mortgagee exercise this right, 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.
11. That should the Mortgagee fail to pay any amount of principal or interest on the promissory note, and should the same be unpaid for a period of thirty (30) days, or if the same shall be paid, but not applied to the promissory note, by laws or the charter of the Mortgagee, or any other laws or regulations, then the Mortgagee shall have the right to accelerate the maturity of the debt, and should the Mortgagee exercise this right, 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.
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 lease, sell, or otherwise dispose of the same, and to receive the same, and should the Mortgagee, at any time, fail to pay any amount of principal or interest on the promissory note, and the same shall be unpaid for a period of thirty (30) days, or if the same shall be paid, but not applied to the promissory note, by laws or the charter of the Mortgagee, or any other laws or regulations, then the Mortgagee shall have the right to accelerate the maturity of the debt, and should the Mortgagee exercise this right, 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.
13. That the Mortgagee, at its option, may require the Mortgagee, at any time, to pay to the Mortgagee, in the event that the Mortgagee has not already paid, the following sums, in addition to the payments of principal and interest provided in said note, a sum equal to the premium that will bear to become due and payable on public utility property insurance, if applicable, fire and other hazard insurance covering the mortgaged property, plus taxes and assessments levied upon the mortgaged premises, all as estimated by the Mortgagee, less all sums already paid therefor, levied by the mortgagee or other public utility, fire and other hazard insurance, 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.
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