

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

The Mortgagor covenants that he is lawfully seized of the premises hereinabove described in fee simple absolute, that he has good right and lawful authority to sell, convey, or encumber 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 the indebtedness evidenced by the said note, at the times and in the manner therein provided.

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 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.

3. That he will keep or permit the Mortgagee to keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, in such amounts as may be required by the Mortgagee and the companies insurable to it, and that he does hereby assign to the Mortgagee all such policies, and that all such policies and monies thereon shall be held by the Mortgagee and have attached thereto all possible liens in law and in fact, and in full acceptance by the Mortgagee, and in the event of loss or destruction by fire or other hazards, the Mortgagee may at its option apply the proceeds of the insurance to the mortgage indebtedness or to the payment or repair of the property mortgaged.

4. That he will keep all improvements now existing or hereafter erected upon the mortgaged property in good repair, and in the case of any building for construction 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 and repair repairs necessary, including the completion of any construction work begun, and charge the expenses for such repairs or the completion of such construction to the mortgage debt.

5. That the Mortgagee may require the mortgagor to procure and maintain fire and theft insurance secured hereby to any life insurance upon himself or himself or to any other person or persons designated by the Mortgagee, designating the Mortgagee as beneficiary and assignee thereof, and upon the failure of the Mortgagor to pay the premiums thereon, 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.

6. 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 the amount 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 all items and charge all advances therefor to the mortgage debt.

7. 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 in the premises, and the receiver, after deducting all charges and expenses attending such proceedings, in the event of a surplus, shall apply the residue of the rents, issues, and profits toward the payment of the debt secured hereby.

8. That in the event the Mortgagee should become a lien creditor of the Mortgagor, the Mortgagee may at its option exercise the rights of a lien creditor, and the same shall be subject to the same priority as if the Mortgagee were a lien creditor, other than by force of this Mortgage.

9. It is agreed that the Mortgagee shall hold title to 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 entirely null and void, and of no effect in law or fact, and of no force and value. If there is a default in any of the terms, conditions, or covenants of this mortgage, or in 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 the mortgage may be foreclosed. Should a receiver or receiver be instituted for the foreclosure of this mortgage, or should the Mortgagee become a party to any suit arising out of this Mortgage, or the title to the premises described herein, or should the debt secured hereby in any particular be placed in the hands of an attorney at law for collection in suit or otherwise, all costs and expenses incurred by the Mortgagee, and a reasonable attorney's fee, shall thereupon become due and payable immediately on demand at the option of the Mortgagee, as a part of the debt secured hereby, and may be recovered and collected hereunder.

10. The covenants herein contained shall bind and the heirs, and assigns, shall come to the executor, heirs, executors, administrators, successors, and assigns of the parties hereon. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

WITNESS my hand and seal this 22nd day of August 1975

Signed, sealed, and delivered in the presence of:

Patricia S. Hawden

Stephen T. Piar, Jr.
Stephen T. Piar, Jr.

SEAL

SEAL

Frances G. Piar
Frances G. Piar

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