

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

The Mortgagor represents and warrants that said Mortgagor is seized of the above described premises, and further certifies that the above described premises are free and clear of all liens or other encumbrances, that the Mortgagor has no right, title or interest in or to any part of the same, and that the Mortgagor will never defect from or disclaim the Mortgagor's interest in the above described premises, or any part thereof, from and against the Mortgagor and every person who as ever has or shall have or be interested in the same.

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 Mortgagor for any indebtedness which may be hereafter incurred at the option of the Mortgagor for the payment of taxes, or public assessments, hazard insurance premiums, repairs or other improvements, or account to the provisions of this mortgage, and also for any taxes or expenses that may be better be paid by the Mortgagor to the Mortgagor under the authority of Sec. 45-55, 1962 Code of Laws of South Carolina as amended, or similar statutes, and divisions, and 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 Mortgagor, unless otherwise provided in writing.
3. That Mortgagor will keep the improvements on the mortgaged premises, whether now existing or hereafter to be erected, insured against loss by fire, windstorms, and other hazards in a sum not less than the balance due hereunder at any time, and by policies of insurance acceptable to the Mortgagor, and Mortgagor does hereby assign the policy or policies of insurance to the Mortgagor, and agrees that all such policies shall be held by the Mortgagor, shall be so repaired and shall include less payable losses in favor of the Mortgagor, and in the event of loss, Mortgagor will pay, or cause to be paid to the Mortgagor by the state or county, or should the Mortgagor fail to keep said premises insured or fail to pay the premiums for such insurance, then the Mortgagor may cause such improvements to be insured in the name of the Mortgagor and retain its itself for the cost of same and the unpaid interest as hereinabove provided.
4. That the Mortgagor will keep all improvements upon the mortgaged premises in good repair, and should Mortgagor fail to do so the Mortgagor may at its option enter upon said premises and make whatever repairs are necessary and charge the expenses for such repairs to the mortgagor debt and collect the same under this mortgage, with interest as hereinabove provided.
5. That the Mortgagor may at any time require the issuance and maintenance of insurance upon the building and property located under the indebtedness secured hereby in a sum sufficient to pay the mortgage debt, with the Mortgagor as beneficiary, and if the premiums are not otherwise paid, the Mortgagor may pay said premiums and any amount so paid shall become a part of the mortgage debt.
6. That Mortgagor agrees to pay all taxes and other public assessments levied against the mortgaged premises, on or before the date thereof, and to exhibit the receipts therefor at the offices of the Mortgagor, or make arrangements and should the Mortgagor fail to pay such taxes and assessments when the same shall fall due, the Mortgagor 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 hereinabove provided.
7. That if this mortgage secures a "Construction Loan", the Mortgagor agrees that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagor in periodic payments, as construction progresses, in accordance with the terms and conditions of a Construction Loan Agreement which is separately executed but is made a part of this mortgage and incorporated herein by reference.
8. That the Mortgagor will not transfer or under the power of attorney, with or the prior consent of the Mortgagor, and should the Mortgagor sell or transfer such premises, the Mortgagor 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 Mortgagor dispose of the mortgaged premises by Contract of Sale, Bill for Title, or Deed of Conveyance, and the within mortgage indebtedness is not paid in full, the Mortgagor or his Purchaser 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, Bill for Title or Deed of Conveyance, and have the interest rate on the loan balance existing at the time of transfer modified by increasing 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 increase in interest rate as may be determined by the Association. The Association will notify the Mortgagor or his Purchaser of the new interest rate and monthly payments and will need him to sign a new promissory note if the Mortgagor, or his Purchaser fails to comply with the provisions of the within paragraph. The Mortgagor, 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 Mortgagor fail to make payments of principal and interest as due on the promissory note and the same shall be unpaid for a period of thirty (30) days or if there should be any failure to comply with and abide by any by-laws or the charter of the Mortgagor, or any stipulations set out in this mortgage, the Mortgagor, at its option, may write to the Mortgagor at his last known address giving him thirty (30) days in which to rectify the said default and should the Mortgagor fail to rectify said default within the said thirty days, the Mortgagor may, at its option, increase the interest rate on the loan balance for the remaining term of the loan or for a lesser term to the maximum rate per annum permitted to be charged at that time by applicable South Carolina Law, or a lesser increase rate as may be determined by the Association. The monthly payments will be adjusted accordingly.
11. That should the Mortgagor fail to make payments of principal and interest as due on the promissory note and should any monthly installment become past due for a period in excess of 15 days, the Mortgagor may collect a late charge not to exceed an amount equal to five (5%) per centum of any such past due installment in order to cover the extra expense incident to the handling of such delinquent payments.
12. That the Mortgagor hereby assigns to the Mortgagee, its successors and assigns, all the rents, issues, and profits accruing from the mortgaged premises, retaining the right to collect the same so long as the debt hereby secured is not in arrears of payment, but should any part of the principal indebtedness, or interest, taxes, or fire insurance premiums, be past due and unpaid, the Mortgagee may without notice or further proceedings take over the mortgaged premises, if they shall be occupied by a tenant or tenants, and collect said rents and profits and apply the same to the indebtedness hereby secured, without liability to account for anything more than the rents and profits actually collected, less the cost of collection, and any tenant is authorized upon request by Mortgagee, to make all rental payments direct to the Mortgagee without liability to the Mortgagor, and notify, to the contrary, by the Mortgagor, and should said premises at the time of such default be occupied by the Mortgagor, the Mortgagor may apply to the Judge of the County Court or to any Judge of the Court of Common Pleas who shall be resident or presiding in the county aforesaid for the appointment of a receiver with authority to take possession of said premises and collect such rents and profits, applying said rents, after paying the cost of collection, to the mortgage debt without liability to account for anything more than the rents and profits actually collected.
13. That the Mortgagee, at its option, may require the Mortgagor to pay to the Mortgagee, on the first day of each month until the note 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 guaranty insurance (if 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 one month prior to the date when such premiums, taxes, and assessments will be due and payable, such sums to be held by Mortgagee to pay said 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 on subsequent payments to be made by the Mortgagor; if, however, said sums shall be insufficient to make said payments when the same shall become due and payable, the Mortgagor shall pay to the Mortgagee any amounts necessary to make up the deficiency. The Mortgagor further agrees that at the end of ten years from the date hereof, Mortgagee may, at its option, apply for renewal of mortgage guaranty or similar insurance (if applicable) covering the balance then remaining due on the mortgage debt, and the Mortgagor may, at its option, pay the single premium required for the remaining years of the term, or the Mortgagee may pay such premium and add the same to the mortgage debt, in which event the Mortgagor shall repay to Mortgagee such premium payment, with interest, at the rate specified in said promissory note, in equal monthly installments over the remaining payment period.