

under the terms of the aforesaid note, a sum equal to one-twelfth of the known or estimated (by the Lender) yearly taxes, assessments and insurance premiums on or against the mortgaged premises. The Lender shall hold such payments in trust, without obligation to pay interest thereon, and shall apply the same to the payment of taxes, assessments and insurance premiums as and when due. If the total of such monthly payments shall exceed the amount needed, the excess shall be held for such future needs; but, should such monthly payments at any time fail to provide sufficient funds to pay taxes, assessments and insurance premiums when due, then the Grantors shall, upon demand, pay to the Lender the amount necessary to cover the deficiency. When the Grantors shall have paid all of the indebtedness secured by this deed of trust, the Lender will refund to the Grantors any excess funds accumulated hereunder. In the event of default in the payment of any of the indebtedness secured by this deed of trust, the Lender may, at any time thereafter, apply any balance then remaining of the funds accumulated for the aforesaid purposes to the payment of such indebtedness.

If the Mortgagors shall fail to pay any premium for any insurance above mentioned or any taxes, assessments, levy or charge, when due, the Lender may, at its option, make such payments and in such case the amounts so paid shall immediately become debts due to the Lender by the Mortgagors, together with a reasonable service charge or interest and shall be secured by this mortgage to the same extent as the note hereinabove described.

The Lender shall have the right, after default in any of the terms, covenants or agreements herein contained, or contained in the aforesaid note, to the appointment of a receiver to collect the rents and profits from the premises hereinbefore described without consideration of the value of the premises or the solvency of any person liable for the payment of the amounts then owing, and all amounts collected by the receiver shall, after expenses of the receivership, be applied to the payment of the indebtedness hereby secured.

In case the Lender shall voluntarily or otherwise become a party to any suit or legal proceeding to protect the property herein described or the title hereto, or to protect the lien of this mortgage, the Mortgagors will immediately reimburse the Lender for any amounts paid by it in connection with any such suit or proceeding, including all costs, expenses and attorney's fees, and such payments shall be secured by this mortgage to the same extent as the note hereinabove described.

If there shall be any default in the payment, in accordance with its terms, of the note secured hereby of any other indebtedness hereby secured, when due, or in the event of failure to comply with any of the covenants or agreements contained in this mortgage, or in the event of actual or threatened demolition or injury or waste to any of the property covered by this mortgage which may impair its value, then and in any such event, the entire indebtedness secured by this mortgage shall, at the option of the Lender, become at once due and payable, regardless of the maturity date thereof, and the Lender may thereupon or at any time thereafter institute foreclosure proceedings.

IT IS FURTHER COVENANTED AND AGREED that in the event of the passage after the date of this mortgage, or any law of the State of South Carolina by virtue of which any tax may be levied or assessed against, or based upon, the interest of the Lender in the premises or other property covered by this mortgage, or its ownership or interest in this mortgage, or in the note herein described, or any other indebtedness hereby secured, whether such tax be for state or local purposes, or in the event of any change in any of the laws now in force providing for the taxation of mortgages or debts secured by mortgage, then the whole of the unpaid indebtedness secured by this mortgage shall, at the option of the Lender and without notice to any party, become immediately due and payable and the Lender may institute foreclosure proceedings.