

These are the same properties conveyed to Mortgagees by deeds from College Properties, Inc. recorded this date in R.M.C. Office for Greenville County.

75; thence with the joint line of said lots N. 32 26 W. 30.80 feet to an iron pin and N. 61 12 W. 112.70 feet to an iron pin on the eastern side of the cul-de-sac of Bennington Drive; thence with the eastern side of said cul-de-sac the chord of which is N. 7 19 E. 33.37 feet to an iron pin on Bennington Drive; running thence with the southeastern side of Bennington Drive N. 50-52 E. 80 feet to the point of beginning.

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 stoves and refrigerators, heating, air conditioning, plumbing and electrical fixtures, wall to wall carpeting, fences and gates, and any other equipment or fixtures now or hereafter attached, constructed or fitted in any manner, it being the intention of the parties hereto that all such fixtures and equipment other than household furniture be considered a part of the realty.

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

The Mortgagee represents and warrants that said Mortgagee is seized of the above described premises in fee simple absolute, that the above described premises are free and clear of all liens or other encumbrances, that the Mortgagee is lawfully empowered to convey or encumber 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 whatsoever lawfully claiming or to claim the same or any part thereof.

THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

1. That the Mortgagee 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, repairs or other such purposes pursuant to the provisions of this mortgage, and also for any loans or advances that may hereafter be made by the Mortgagee to the Mortgagee under the authority of Sec. 45-55, 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 erected, 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 should it so require and shall include loss payable clauses in favor of the Mortgagee, and in the event of loss, Mortgagee will give immediate 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 for such insurance, then the Mortgagee may cause such improvements to be insured in the name of the Mortgagee and reimburse itself 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 expenses 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 in a sum sufficient to pay the mortgage debt, with the Mortgagee as beneficiary, and if the premiums are not otherwise paid, the Mortgagee may pay said premiums and any amount so paid shall become 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 exhibit the receipts therefor at the offices of the Mortgagee immediately upon payment, and should the Mortgagee 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 amount 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 construction loan, the Mortgagee agrees that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagee in periodic payments, as a 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 Mortgagee will not further encumber the premises hereinafter described without the prior consent of the Mortgagee, and should the Mortgagee ever hereafter encumber the premises hereinafter described, including the indebtedness hereby secured to be immediately paid and payable and may not to any proceeding to satisfy the indebtedness hereby secured.

9. That should the Mortgagee elect to elect the equity and proceeds by Contract Sales, Home Equity Loans or Deeds of Conveyance and the within mortgage should be paid in full, the Mortgagee and the purchaser shall be required to file with the Association an application for membership in the Association, which application shall be approved by the Association, for processing the application, and the Association, upon approval of the application, shall issue to the Mortgagee a Deed of Conveyance, and have the interest rate on the loan balance existing at the time of the application reduced to the interest rate on the said loan balance to the maximum rate permitted by law, and the interest rate shall be applied to the balance of the loan, and the interest rate as may be determined by the Association, the Association shall also pay the Mortgagee the amount of the interest rate and monthly payments, and will also pay the Mortgagee the amount of the interest rate and monthly payments of the within paragraph the Mortgagee, and the Mortgagee shall have the right to receive the amount of the interest rate and monthly payments and may not to any proceeding to satisfy the indebtedness hereby secured.

10. That should the Mortgagee elect to receive payments of principal and interest on the mortgage debt, and the same shall be reported to a period of time, the Mortgagee shall be required to file with the Association an application for membership in the Association, which application shall be approved by the Association, for processing the application, and the Association, upon approval of the application, shall issue to the Mortgagee a Deed of Conveyance, and have the interest rate on the loan balance existing at the time of the application reduced to the interest rate on the said loan balance to the maximum rate permitted by law, and the interest rate shall be applied to the balance of the loan, and the interest rate as may be determined by the Association, the Association shall also pay the Mortgagee the amount of the interest rate and monthly payments, and will also pay the Mortgagee the amount of the interest rate and monthly payments of the within paragraph the Mortgagee, and the Mortgagee shall have the right to receive the amount of the interest rate and monthly payments and may not to any proceeding to satisfy the indebtedness hereby secured.

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12. That the Mortgagee hereby agrees to pay to the Mortgagee its taxes, and interest on the mortgage debt, and the same shall be reported to a period of time, the Mortgagee shall be required to file with the Association an application for membership in the Association, which application shall be approved by the Association, for processing the application, and the Association, upon approval of the application, shall issue to the Mortgagee a Deed of Conveyance, and have the interest rate on the loan balance existing at the time of the application reduced to the interest rate on the said loan balance to the maximum rate permitted by law, and the interest rate shall be applied to the balance of the loan, and the interest rate as may be determined by the Association, the Association shall also pay the Mortgagee the amount of the interest rate and monthly payments, and will also pay the Mortgagee the amount of the interest rate and monthly payments of the within paragraph the Mortgagee, and the Mortgagee shall have the right to receive the amount of the interest rate and monthly payments and may not to any proceeding to satisfy the indebtedness hereby secured.

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