TO HAVE AND TO HOLD, all and singular the said premises unto the Mortgagee, his heirs, 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 encumbrance whatsoever. The Mortgagor further binds himself and his heirs, executors, administrators, and assigns to warrant and forever defend all and singular the said premises unto the Mortgagee forever, from and against the Mortgagor, his heirs, executors, administrators and assigns and any other persons whomsoever lawfully claiming the same or any part thereof.

The Mortgagor further covenants and agrees as follows:

1. That he will promptly pay the principal and interest on the indebtedness evidenced by the said note, at the times and in the manner therein provided;

2. That this mortgage shall also secure the Mortgagee for (a) 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; (b) any further loans, advances, readvances or credits that may be made hereafter to the Mortgagor by the Mortgagee, and (c) any and all other debts or liabilities of Mortgagor to Mortgagee now existing or hereafter arising; and that all sums so advanced, credits made, or amounts owing 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, and the lien of this mortgage securing such advances and readvances shall be superior to the rights of the holder of any intervening lien or encumbrance;

3. That he will keep the improvements now existing or hereafter erected on the mortgaged property insured against loss by fire and other hazards, in an amount not less than the mortgage debt, or in such amounts as may be required by the Mortgagee, and in companies acceptable to it, and that all such policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of, and in form acceptable to, the Mortgagee, and that he will pay all premiums therefor when due; and that he does hereby assign to the Mortgagee the proceeds of any policy insuring the mortgaged premises and does hereby authorize such insurance company concerned to make payment for any loss directly to the Mortgagee, to the extent of the balance owing on the aforesaid Mortgage indebtedness, whether due or not;

4. That he will keep all improvements now existing or hereafter erected in good repair, and, in the case of a construction loan, 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 whatever repairs are necessary, including the completion of any construction work, and charge the expenses for such repairs or the completion of such construction to the mortgage debt;

5. That he will pay, when due, all taxes, public assessments, and other governmental or municipal charges, fines or other impositions against the mortgaged premises;

6. That he will comply with all governmental and municipal laws and regulations affecting the mortgaged premises;

7. That at the option of the Mortgagee, this mortgage shall become due and payable forthwith if the Mortgagor shall sell, convey, or encumber said mortgaged premises or shall be divested in any other manner in any manner whatsoever, whether by death or otherwise, or if a petition in bankruptcy or for an adjudication of bankruptcy of the Mortgagor shall be filed by or against the Mortgagor, or if the Mortgagor shall become insolvent or make an assignment for the benefit of creditors or a receiver shall be appointed for the property of the Mortgagor, or if default shall be made in any of the terms, conditions or covenants of this mortgage, or in the note(s) secured hereby, or if default shall be made in any other mortgage on said premises, or if default shall be made in any other obligation of the Mortgagor to the Mortgagee