

4. That the Mortgagor, its successors and assigns, will promptly pay all taxes and assessments upon the mortgaged premises when the same shall become payable, and if the mortgagor, its successors or assigns, fail to pay any such taxes or assessments when they become due, together with all penalties and costs, then and in that event the Trustee shall have the right to pay said taxes and assessments and penalties and costs and reimburse themselves upon this mortgage for the sum so paid, with interest thereon from the date of payment.

5. That the Mortgagor, its successors or assigns, shall keep the buildings upon the above described mortgaged premises insured against loss by fire and windstorm by comprehensive coverage, the amount of insurance carried being at all times at least equal to 80% of the value of the property, secured by this mortgage, outstanding and unpaid together with accrued interest thereon, the form of the policy and the underwriting company to be approved by the Trustee herein, and the Mortgagor shall deliver the policy to the Trustee with evidence that the premium therefor has been fully paid, and the said policy shall have affixed to it a standard mortgage clause showing the interest of the Trustee in the mortgaged premises. If at any time the provisions of this paragraph are in any respect violated, the Trustee shall have the rights as they would have in the event of a default, as set forth above, and they shall have the further rights to pay the premiums of insurance and reimburse themselves for said premiums and interest as if said premiums and interest were part of the mortgage debt.

6. That in the event any action is instituted by the Trustee for the collection of the debt secured hereby under the provisions hereof, or as provided herein, the Trustee shall recover from the Mortgagor all costs of said action, including a reasonable fee for Trustee's attorney.

7. That if the said Mortgagor, its successors or assigns shall well and truly pay, or cause to be paid, the several bonds hereinabove described, according to the tenor and effect of said bonds and of each and every one of them and fully perform all the covenants of this mortgage, then in such case, the rights, title, interest and demands of said Trustee, their successors in said trust and assigns, shall immediately thereupon cease, and this mortgage shall be thenceforth null and void.

8. It is covenanted and agreed that the Mortgagor may issue additional bonds of equal priority to those herein secured, provided said bonds are issued in accordance with Section I and Section IX of the Trust Indenture of even date.

9. That the Mortgagor reserves the right at any time prior to maturity of redeeming the said bonds in accordance with the procedure outlined in Section X of the said Trust Indenture.

10. The Trustee, upon request by the Mortgagor, may cause any portion of the property covered by this Mortgage to be released from the lien created hereby, provided that property of comparable value is substituted for the released property. In the event of a sale or condemnation of all or part of such property, all of the proceeds derived from such sale or condemnation shall be applied to the discharge of the indebtedness secured hereby or to the acquisition of additional land or buildings of comparable value which shall be subject to this mortgage.

11. It is stipulated, covenanted and agreed that the lien on the hereinbefore described property created by this instrument shall be and remain secondary and inferior to the lien securing the payment of that one certain promissory note in the principal amount of \$ 59,000.00 dated November 1965, executed by Mortgagor and payable to the order of Heritage Federal Savings and Loan Association, Simpsonville, S. C., more fully described in a First Mortgage of Real Estate recorded in Mortgage Book #1056 at Page 113 of the records of Greenville County, South Carolina, and Mortgagor expressly covenants and agrees that should default be made in the payment of said \$59,000.00 note, or any part thereof, principal or interest, as the same shall become due and payable, or in any of the covenants of the First Mortgage of Real Estate securing the payment thereof, the indebtedness evidenced by the Series 1979-A Bonds, hereby secured, at the option of the Trustee thereof, shall at once become due and payable.

IN WITNESS WHEREOF, GRACE COVENANT PRESBYTERIAN CHURCH, INCORPORATED, Mauldin South Carolina has caused this instrument to be executed by its Trustees thereto duly authorized by appropriate resolution of congregation, this the 22 day of February, 1979.

GRACE COVENANT PRESBYTERIAN CHURCH, INCORPORATED Mauldin, South Carolina

John H. Wooten, Trustee

Norton E. Cater, Trustee J. Karl Rudy, Trustee

In the presence of: R. L. Shurtan

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