

And the said Mortgagee covenants and agrees that he is lawfully seized in fee of the property above described except a mortgage to

**First Federal Savings & Loan Association**

Recorded June 10, 1977

in the **Greenville** County, South Carolina, that he has a good and lawful right to sell and convey unto the said Mortgagee the above described premises together with all the improvements thereon and to become due on the property above described and to keep the buildings thereon insured against loss by wind storm, fire and other risks, the same to be insured by Mortgagee, its successors or assigns, in such responsible insurance company as Mortgagee may select, in an amount satisfactory to said Mortgagee, its successors or assigns, with a co-insurance and subrogation clause satisfactory to the Mortgagee attached to said policy, and in the event of loss and payment by any insurance company, the amount of the insurance money paid shall be applied to the rebuilding and restoring the damaged buildings as the Mortgagee may elect. And it is hereby agreed that in the event that the Mortgagor shall fail to pay and keep up said taxes, assessments for street and other improvements, or any other taxes, assessments or charges levied by the Mortgagee or its successors or assigns are hereby authorized to do so and to pay the same out of the proceeds of sale of the property secured by this mortgage and shall bear interest from the date of payment at the rate of 12% per annum.

PROVIDED ALWAYS NEVER THELESS, that the Mortgagor shall fully pay or cause to be paid unto the said Mortgagee, its successors or assigns, the principal and interest on the said note, with interest thereon if any shall be due, according to the true intent and meaning of this instrument and of said note, and the conditions therein written, then this deed of bargain and sale shall cease and be void of all effect, and the full force and authority.

And it is also covenanted and agreed that in the event of non-payment of said promissory note above described, or on our failure to pay the said taxes, assessments for street and other improvements and insurance as agreed, or on failure of the Mortgagor to keep and perform any of the covenants hereinbefore made, or on any one of these events, the whole amount of the indebtedness hereby secured, together with interest thereon, shall become due and payable to the lender and holder of said note and of this security be and become due and payable to the lender and holder of said note notwithstanding, such option to be exercised at any time.

And it is covenanted and agreed that in the event the property herein described is sold or transferred by Mortgagor without Mortgagee's prior written consent, the said mortgage shall remain subordinate to this mortgage, (b) the creation of a purchase money security interest in the property herein described by deed, descent or by operation of law upon the death of a joint tenant or of the grantor, or by the exercise of an option to purchase, Mortgagee may at its option, declare all the sums secured by this mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer of the property herein described, the person to whom the property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on the sums secured by this mortgage shall be at such rate as Mortgagee shall request and the required commission fee is paid. If Mortgagee has waived the option to accelerate and if Mortgagor's successor in interest is not satisfied with the option agreement accepted in writing by Mortgagee, Mortgagee shall release Mortgagor from the obligation of the sums secured by this mortgage. If Mortgagee exercises such option to accelerate, Mortgagee shall mail Mortgagor notice in writing of such exercise of option of not less than 30 days from the date the notice is mailed within which Mortgagor may pay the sums secured by this mortgage. If Mortgagor fails to pay such sums prior to the expiration of such period, Mortgagee may, without further notice, exercise all the remedies permitted under this Mortgage.

And it is covenanted and agreed that the said Mortgagor does hereby assign, set over and transfer to the said Mortgagee, its successors or assigns, all of the rents, issues and profits of the premises mortgaged hereunder accruing and falling due from and after the service of summons issued in an action to foreclose this mortgage after default in the conditions thereof. In the event Mortgagee exercises its option to accelerate or in the event the Mortgagee in its exercise of its option to accelerate shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the mortgaged premises and to collect the rents, issues and profits of the mortgaged premises, including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the mortgaged premises and collection of rents, including, but not limited to, receiver's fees, premiums or receiver's bonds and reasonable attorney's fees, and then to the sums secured by this mortgage, and it is further agreed that in the case of foreclosure of this mortgage, by suit or otherwise, the Mortgagee shall recover of the Mortgagor the expense of advertising, selling and conveying, including reasonable attorney's fees and other reasonable costs of foreclosure, incurred by this mortgage, and shall be included in judgment of foreclosure. And it is further agreed that in the event the mortgaged premises are damaged or destroyed in any manner which mutually affects Mortgagee's interest in the mortgaged premises, Mortgagee shall be reimbursed for the expense incurred in protecting its interest, including but not limited to reasonable attorney's fees and costs expended.

And it is covenanted and agreed that in the event the Mortgagee or its successors or assigns to exercise any option to declare the maturity of any debt secured by this mortgage, such exercise or declaration as a waive of its right to exercise such option, or to declare such forfeiture, either as to any part or payment of debt, and it is further agreed that no terms or conditions contained in this mortgage can be waived, altered or changed except as under an instrument in writing and signed by all parties hereto.

The noteholder hereunder is authorized, by the consent of the Mortgagor, to make any required payments under any lien prior hereto, or under this mortgage, the non-payment of which would constitute a default, including but not limited to principal and/or interest payments, taxes and fire insurance premiums. All sums so advanced shall bear interest at the highest rate allowed under South Carolina law, from the date of the advance to the date of repayment. Such advance to and become part of the lien created hereunder shall become payable at any time on demand and thereon and the non-payment of such advance, or any part thereof, shall at the noteholder's option constitute a default hereunder giving rise to all of the remedies herein provided in the event of other defaults.

The Mortgagor shall have the right to make any payment of the debt in whole or in part at any time and shall receive a rebate for any unearned interest, which rebate shall be computed in accordance with the "Rule of 78's" Method.

All appraisements and hereafter made shall be subject to the approval of the Mortgagee.

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