

AND should the Mortgagee, by reason of any such insurance against loss by fire or tornado as aforesaid, receive any sum or sums of money for any damage by fire or other casualty to the said building or buildings, such amount may be retained and applied by it toward payment of the amount hereby secured; or the same may be paid over, either wholly or in part, to the said Mortgagors, its and their successors, heirs or assigns, to enable such party to repair said building or to erect new buildings in their place, or for any other purpose or object satisfactory to the Mortgagee, without affecting the lien of this mortgage for the full amount secured thereby before such damage by fire or other casualty, or such payment over, took place.

Mortgagors, Steven C. Nigh and David E. Weaver, further covenant and agree that the two of them will maintain life insurance in the amount of One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00), with Mortgagee named as a beneficiary on such policies; provided, however, with the written consent of the Mortgagee during the term of said note, such amounts may be decreased to an amount not less than the outstanding balance on the note. The policies shall remain in the possession of the Mortgagee during the term of the Note.

Neither the property nor any portion thereof or interest therein shall be leased, assigned, sold or transferred or encumbered, voluntarily or otherwise, without the written consent of the Mortgagee. South Carolina National Bank shall have the sole and exclusive rights as Mortgagee hereun, including, but not limited to, the power to grant consents, partial releases, subordinations, and satisfaction, and no insured holder shall have any right, title or interest in or to the lien or any benefits hereof. Further, the Mortgagee reserves the right to, upon property being leased and written consent being given by the Mortgagee, to require the Lessee, in such event, to make payment of the monthly rental direct to the Mortgagee herein.

And 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 deducting from the value of land, for the purpose of taxing any lien thereon, or changing in any way the laws now in force for the taxation of mortgages or debts secured by mortgage for State or local purposes, or the manner of the collection of such taxes, so as to affect this mortgage, the whole of the principal sum secured by this mortgage, together with the interest due thereon, shall, at the option of the Mortgagee without notice to any party, become immediately due and payable.

And in case proceedings for foreclosure shall be instituted, the Mortgagors agree to, and do hereby, assign the rents and profits arising or to arise from

0.388

4328 RV-2