

a lien or encumbrance subordinate to this mortgage, (b) a transfer by devise, descent or by operation of law upon the death or involuntary dissolution of any party hereto, or (c) the granting of any leasehold interest not containing an option to purchase, the Mortgagee may, at its option, declare all the sums secured by this mortgage to be immediately due and payable. The Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, the Mortgagee and 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 the Mortgagee and that the interest payable on the sums secured by this mortgage shall be at such rate as the Mortgagee shall request. If the Mortgagee has waived the option to accelerate provided in this paragraph, and if the Mortgagor's successor in interest has executed a written assumption agreement accepted in writing by the Mortgagee, the Mortgagee shall release the Mortgagor from all obligations under this mortgage and the note. If the Mortgagee exercises such option to accelerate, the Mortgagee shall mail the Mortgagor notice of such acceleration by certified mail addressed to the Mortgagor at the property address, or at such other address as the Mortgagor may designate by notice to the Mortgagee. Such notice shall provide a period of not less than thirty (30) days from the date the notice is mailed within which the Mortgagor may pay the sums declared due. If the Mortgagor fails to pay such sums prior to the expiration of such period, the Mortgagee may, without further notice or demand on the Mortgagor invoke any remedies permitted elsewhere herein or by the law of the State of South Carolina.

19. In addition to the regular monthly installments, the Mortgagee may require, by written notice to the Mortgagor, that the Mortgagor make monthly noninterest-bearing deposits with the Mortgagee in an amount equal to one-twelfth (1/12) of all taxes assessed against the property described in this mortgage securing the note to ensure that the Mortgagee will have such tax payments in hand at least ten (10) days prior to the date they are due, and one-twelfth (1/12) of the premium of the fire and extended coverage and other insurance policies required to be maintained on said property. Should the Mortgagee not require monthly deposits, the Mortgagor will furnish the Mortgagee proof annually that such taxes and premiums are paid, prior to the date of penalty.