

In case of default in the payment of any part of the principal indebtedness, or of any part of the interest, at the time the same becomes due, or in the case of failure to keep insured for the benefit of the Mortgagee the houses and buildings on the premises against fire and tornado risk, and other casualties or contingencies, as herein provided, or in case of failure to pay any taxes or assessments to become due on said property within the time required by law, or in case of breach of Mortgage of any term or condition of the Building Loan Agreement dated July ____, 1984, in any of said cases the Mortgagee shall be entitled to declare the entire debt due and to institute foreclosure proceedings.

And it is further covenanted and agreed that in the event of the passage, after the date of this Mortgage, of 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 any 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 said Mortgagee, without notice to any party, become immediately due and payable.

And in case proceedings for foreclosure shall be instituted, the Mortgagor agrees to and does hereby assign the rents and profits arising or to arise from the mortgaged premises as additional security for this loan, and agrees that any Judge of jurisdiction may, at chambers or otherwise, appoint a receiver of the mortgaged premises, with full authority to take possession of the premises, and collect the rents and profits and apply the net proceeds (after paying costs of receivership) upon said debt, interests, costs and expenses, without liability to account for anything more than the rents and profits actually received.

And it is further covenanted and agreed that if all or any part of the Property or any interest thereon is sold or transferred by Mortgagor without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's 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, 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 Mortgagee and that the interest rate payable on the sums secured by this Mortgage shall be at such rate as Mortgagee shall request. If Mortgagee has waived the option to accelerate provided in this paragraph and if Mortgagor's successor in interest has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Mortgagor from all obligations under this Mortgage and the Note.

PROVIDED ALWAYS, nevertheless, and it is the true intent and meaning of the parties to these Presents, that if the Mortgagor does and shall well and truly pay or cause to be paid unto the Mortgagee the debt or sum of money aforesaid, with interest thereon, if any be due according to the true intent and meaning of the said Note, and any and all other sums which may become due and payable hereunder, the estate hereby granted shall cease, determine and be utterly null and void; otherwise to remain in full force and effect.