

REB 5

And it is further agreed that the Mortgagee shall pay the debt secured hereby or the debt secured by a lien having priority over the premises, taxes or assessments or any other payment, or in the performance of any other provision or obligation set forth in said note or in its mortgage, the Association may, at its option, declare the whole amount secured hereby immediately due and payable, and if such sum, including all costs and fees provided for herein or by said note, is not paid upon demand, proceed to foreclose this mortgage, and that waiver of the breach of any provision hereof shall not constitute a waiver of any subsequent breach of the same or any other provision of this mortgage. It is also agreed that if the note is placed in the hands of an attorney for collection, or in the event of foreclosure of this mortgage, or should the Association become a party to a suit affecting this mortgage or title to the property covered by it, the Mortgagee shall pay a reasonable attorney's fee, and all costs incurred in connection with such default, foreclosure or involvement, which sums shall also be secured by this mortgage and included in any judgment for foreclosure. It is specifically agreed that the Mortgagee waives the benefit of any appraisement laws of the state of South Carolina and that all rights and powers herein conferred on the Association are cumulative of all other rights allowed by law, and may be pursued concurrently.

And the Mortgagee does hereby assign and transfer unto the Association all the rents and profits accruing from the premises herein above described as additional security for the payment of said indebtedness, retaining however, the right to collect said rents as long as no installment payment secured hereby is more than one (1) month in arrears, but if any installment is more than one (1) month in arrears, or if at any time any other part of the debt secured hereby, interest, insurance premiums, taxes or assessments shall be past due and unpaid, or the Mortgagee in default in any of the other provisions of this mortgage, the Association may, provided the premises herein described are occupied by a tenant or tenants, without further proceedings, take over the property herein described and collect said rents and profits and apply the net proceeds, after paying the costs of collection, to the payment of taxes, insurance premiums, interest and principal, without liability to account for anything more than the rents and profits actually collected. Should said premises be occupied by the Mortgagee or his grantee and the payments hereabove set out become past due and unpaid, then the Mortgagee does hereby agree that the said Association may apply to the judge of a court of competent jurisdiction at chambers, or otherwise, for the appointment of a Receiver, with like authority to take charge of the mortgaged premises, designate a reasonable rental, collect the same and apply the net proceeds for the purposes and under conditions above provided.

And it is further agreed that the Mortgagee shall not do, or suffer any act to be done, in, upon or about the premises or any part thereof, whereby the value of the premises hereby mortgaged shall be impaired or weakened as security for said debt, that he shall keep said premises in good repair and, if he fails to do so, the Association may, at its option, enter upon same and make whatever repairs as in its judgment necessary, and pay the cost thereof, which shall draw interest to be secured by this mortgage as provided herein in the event of payment of premiums or taxes by the Association. Should the improvements on the premises herein described be abandoned or become untenable or unmarketable, in the sole judgment of the Association, it shall have the right, at its election, to declare the full indebtedness hereby secured immediately due and payable, or, if said improvements shall be destroyed by fire or other casualty, or the greater portion of same is removed from the premises without the written consent of the Association, it may likewise declare the total indebtedness secured hereby immediately due and payable.

The Mortgagee also covenants to promptly pay all taxes, assessments and other governmental charges imposed upon said property when same become due and shall furnish the Association proof of such payments, upon request. In the event the Mortgagee shall fail to pay such items before they become past due, the Association may, at its option, declare the sums secured hereby immediately due and payable, or pay same, with any interest and penalties as may be due, which sums shall bear interest from the date of payment at the rate provided for in the note secured hereby, which sums and interest shall likewise be secured by this mortgage.

And the Mortgagee covenants and agrees to keep the improvements on said land insured against loss or damage by fire and windstorm in a company or companies approved by the Association, to pay the premiums therefor, and to assign the policy or policies of insurance to the Association. In the event of foreclosure or other transfer of title to the mortgaged property in extinguishment of the debt secured hereby, all right, title and interest of the Mortgagee in such property insurance policies then in force shall pass to the purchaser or grantee. The Mortgagee also agrees to procure and deliver to the Association a policy of such insurance, if any, as may be required by the Association for protection of the debt secured hereby and pay premiums therefor. The Mortgagee agrees to furnish proof of payment of the above stated premiums, and upon his failure so to do, the Association may, at its option, declare the sums secured hereby immediately due and payable, or pay said premiums, which sums shall bear interest from the date of payment at the rate provided for in the note secured hereby, and that such sums and interest shall be secured by this mortgage.

It is agreed that acceptance of prepayment of any portion of the principal indebtedness due hereunder and charges for late payment shall be subject to and in accord with the provisions hereof in the note secured hereby.

If Lender exercises such option to accelerate, Lender shall mail to Borrower notice of acceleration, if Borrower fails to immediately pay such sums, Lender may, without further notice or demand on Borrower, in the absence of any remedies permitted hereby.

TO HAVE AND TO HOLD a land singular the said premises unto the said Association, its successors and assigns forever, and the said Mortgagee is hereby found to warrant and defend the said premises unto the Association from and against himself and every person whomsoever lawfully claiming or to claim the same or any part thereof. And the Mortgagee covenants he is lawfully seized of the premises hereinafter described in fee simple absolute, that he has good right and lawful authority to sell, convey or encumber same, and that they are free and clear of all liens and encumbrances whatsoever, except as hereabove set forth.

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