

That the mortgagor shall insure his life, or the life of some other person for his benefit, in some reputable Insurance Company doing business in the State of South Carolina, in a sum not less than \$4500.00 and shall keep the said policy of insurance in force during the period for which said note and Mortgage shall run of which said policy of insurance shall be assigned to the Company herein, as collateral security for the debt hereby secured, and in the event of the death of the assured during the period for which said note and mortgage may run, it shall be the duty of the Company herein named, at the request of the holder of said note and mortgage, or of the Guarantor herein named, to declare all of said indebtedness due and payable immediately, to collect the amount due on the said policy of insurance and apply the proceeds to the payment of any of said indebtedness then remaining unpaid together with all interest and any sums paid by the holder or holders of the said note and mortgage, or by the Guarantor for taxes, insurance, or to remove prior liens or encumbrances and to the discharge of the debt hereby created, including any expense incurred in discharging said debt, reserving the Over-plus, if any, to the legal representative of the mortgagor, or to the beneficiary or beneficiaries under said policy or policies as the case may be; but, if the mortgagor shall fail to pay the premiums of said policy or policies of insurance as the same shall become due and payable, then, upon the application of the Guarantor, it shall be the duty of the Company herein before named to declare all of the said indebtedness immediately due and payable and to advertise and convey the said property and distribute the proceeds as herein before set out.