

03351

TO HAVE AND TO HOLD, and so forth, unto the Mortgagee, his heirs and assigns forever.

The Mortgagor covenants that 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 the same, and that the premises are free and clear of all liens and encumbrances whatsoever. The Mortgagor further covenants to warrant and forever defend all and singular the premises unto the Mortgagee, to revert from and against the Mortgagor and all persons whomsoever lawfully claiming the same or any part thereof.

The Mortgagor covenants and agrees as follows:

1. That he will promptly pay the principal of and interest on the indebtedness evidenced by the said note, at the times and in the manner therein provided.

2. That this mortgage shall secure the Mortgagee not only further sums as may be advanced hereafter, at the option of the Mortgagee, for the payment of taxes, insurance premiums, public assessments, repairs or other purposes pursuant to the covenants herein, and also any further loans, advances, real advances or credits that may be made hereafter to the Mortgagor by the Mortgagee, and that all sums so advanced shall bear interest at the same rate as the Mortgage debt and shall be payable on demand of the Mortgagee unless otherwise provided in writing.

3. That he will keep up and maintain the Mortgagee to have the mortgage premises or existing or hereafter erected on the mortgage premises in such good and repaired condition as to exempt the Mortgagee from loss by fire and other hazards on such premises, and that he will pay by the Mortgagee all such expenses as are payable to it, and that he does hereby assign to the Mortgagee all such claims and that all such policies and renewals thereof shall be held by the Mortgagee and have attached thereto all such conditions, covenants and in form acceptable to the Mortgagee, and in the event of loss or destruction by fire or other hazards the Mortgagee may at its option apply the proceeds of the insurance on the mortgage and the loss or to the restoration or repair of the property damaged.

4. That he will keep all improvements now existing or hereafter erected upon the mortgaged property in good repair, and in the case of an advance for construction that he will continue construction until completion without interruption, and should he fail to do so, the Mortgagee may at its option enter upon said premises, make whatever repairs are necessary, including the completion of any construction work underway, and charge the expenses for such repairs or the completion of such construction to the mortgage debt.

5. That the Mortgagee may require the maker, co-maker or endorser of any indebtedness secured hereby to carry life insurance upon himself in a sum sufficient to pay all sums secured by this mortgage, designating the Mortgagee as beneficiary and assignee thereof, and upon failure of the Mortgagor to pay the premiums therefor, the Mortgagee may at its option pay said premiums, and all sums so advanced by the Mortgagee shall become a part of the mortgage debt.

6. That together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, he will pay to the Mortgagee on the first day of each month, until the indebtedness secured hereby is paid in full, a sum equal to one month's worth of the annual taxes, public assessments and insurance premiums as estimated by the Mortgagee, and on the failure of the Mortgagor to pay all taxes, insurance premiums and public assessments, the Mortgagee may at its option pay said items and charge all advances therefor to the mortgage debt.

7. That he hereby assigns all the rents, issues, and profits of the mortgaged premises from and after any default hereunder, and should legal proceedings be instituted pursuant to this instrument, then the Mortgagee shall have the right to have a receiver appointed for the rents, issues, and profits, who, after deducting all charges and expenses attending such proceedings, and the execution of this instrument, shall apply the residue of the rents, issues, and profits toward the payment of the debt secured hereon.

8. That at the option of the Mortgagee the mortgage debt shall be immediately and payable in full if the Mortgagor shall convey, sell, or mortgage the premises, or if the title to the premises shall be vested in any other person in any manner whatsoever other than by death of the Mortgagor.

9. It is agreed that the Mortgagee shall hold and possess the premises above conveyed until there is a default under this mortgage or in the note secured hereby. It is the true meaning of this instrument that if the Mortgagor shall fully perform all the terms, conditions, and covenants of this mortgage and of the note secured hereby, that then the mortgage shall be unenforceable and of no effect, and the premises shall be in full force and virtue. If there is a default in any of the terms, conditions, or covenants of this mortgage or of the note secured hereby, then, at the option of the Mortgagee, all sums then owing by the Mortgagor to the Mortgagee shall become immediately due and payable, and the mortgage may be foreclosed. Should any legal proceeding be instituted for the foreclosure of this mortgage, or should the Mortgagee become a party to any suit in respect of this Mortgage or the title to the premises described herein, or should the debt secured hereby or any part thereof be placed in the hands of an attorney at law for collection by suit or otherwise, all costs and expenses incurred by the Mortgagee and a reasonable attorney's fee, shall thereupon become due and payable immediately or on demand, at the option of the Mortgagee, as a part of the debt secured thereby, and may be recovered and collected hereunder.

10. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties herein. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

WITNESS my hand and seal this 5th day of February, 1974

Signed, sealed, and delivered in the presence of:

[Signatures of witnesses: Glenda C. Blue, Claude P. Hulson]

[Signatures of mortgagors: Howard A. Taylor, Madeline J. Taylor, with seals]

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