

TOGETHER with all and singular the rights, members, benefits, interests and appurtenances to the same in any way incident or appertaining and including all bills, accounts and other taxes, duties, costs, charges, interest and other duties, shall be well kept, levied, collected and paid, and as otherwise provided in the same, and that the Mortgagor shall be held liable therefor, as being the intent and of the parties hereto that all such taxes, costs, charges, duties and interest shall be paid, as a part of the debt.

TO HAVE AND TO HOLD all and singular the said promises and the Mortgage, covenants, conditions and contents hereof

The Mortgagor represents and warrants that said Mortgage is sound and in full compliance with all applicable laws, that the above described premises are free and clear of all liens or other encumbrances, that the Mortgagee shall have complete and exclusive right to the same, and that the Mortgagor will forever defend the same against the claims of the Mortgagee, its successors and assigns from and against the Mortgagor and every person who has or hereafter may claim an interest therein, in or out of court.

THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

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

2. That this mortgage will secure the Mortgagor for any additional sums which may hereafter be advanced, at the option of the Mortgagor, for the payment of taxes, or public assessments, hazard insurance premiums, repairs or other such purposes pursuant to the provisions of this mortgage, and also for any loans or advances that may hereafter be made by the Mortgagor to the Mortgagee under the authority of Sec. 45-55, 1962 Code of Laws of South Carolina, as amended or similar statutes, and all such sums advanced shall bear interest at the same rate or rates as that provided in said note unless otherwise agreed upon by the parties and shall be payable at the demand of the Mortgagee, unless otherwise provided in writing.

3. That Mortgagor will keep the improvements on the mortgaged premises, whether now existing or hereafter to be created, insured against loss by fire, windstorm and other hazards in a sum not less than the balance due hereunder at any time and in a company or companies acceptable to the Mortgagee, and Mortgagor does hereby assign the policy or policies of insurance to the Mortgagee, and agrees that all such policies shall be held by the Mortgagee, shall assign and shall include loss payable clauses in favor of the Mortgagee, and in the event of loss, Mortgagee will give such instructions to the Mortgagee's representatives as may be desired by the Mortgagee at any time, and to keep and pay the premiums for such insurance, then the Mortgagee may cause such improvements to be insured in the name of the Mortgagee and reimburse itself for the cost of such insurance, with interest as hereinafter provided.

4. That the Mortgagor will keep all improvements upon the mortgaged premises in good repair, and should Mortgagor fail to do so, the Mortgagee may, at its option, enter upon said premises and make whatever repairs are necessary and charge the expenses for such repairs to the mortgage debt and collect the same under this mortgage, with interest as hereinafter provided.

5. That the Mortgagee may at any time require the issuance and maintenance of insurance upon the life of any person obligated under the indebtedness secured hereby in a sum sufficient to pay the mortgage debt with the Mortgagee as beneficiary, and if the premiums are not otherwise paid, the Mortgagee may pay said premiums and any amount so paid shall become a part of the mortgage debt.

6. That Mortgagor agrees to pay all taxes and other public assessments levied against the mortgaged premises on or before the date thereof, and to exhibit the receipts therefor at the address of the Mortgagee immediately upon payment, and should the Mortgagor fail to pay such taxes and assessments when the same shall fall due, the Mortgagee may, at its option, pay the same and charge the amounts so paid to the mortgage debt and collect the same under this mortgage, with interest as above provided.

7. That if this mortgage secures a construction loan, the Mortgagor agrees that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagee in periodic payments as construction progresses, in accordance with the terms and conditions of a Construction Loan Agreement which is separately executed by this date, a part of this mortgage and incorporated herein by reference.

8. That the Mortgagee will not further advance the loan secured by this mortgage without the prior consent of the Mortgagor, and should the Mortgagee incur such advances, the Mortgagee may, at its option, declare the indebtedness hereby secured to be immediately due and payable and may institute any proceedings necessary to collect said indebtedness.

9. That should the Mortgagee advance the mortgaged premises by Contract of Sale, Bond for Title or Deed of Conveyance and the within mortgage indebtedness is not paid in full, the Mortgagor and his successors shall be required to file with the Association an application for an assumption of the mortgage indebtedness, pay the reasonable cost as required by the Association for processing the assumption, furnish the Association with a copy of the Contract of Sale, Bond for Title or Deed of Conveyance and have the interest rate on the loan balance existing at the time of transfer modified by increasing the interest rate on the said loan balance to the maximum rate per annum permitted to be charged at that time by applicable South Carolina law, or a lesser increase in interest rate as may be determined by the Association. The Association will notify the Mortgagee of his purchaser of the new interest rate and monthly payments and will mail him a new schedule. Should the Mortgagee or his purchaser fail to comply with the provisions of the within paragraph, the Mortgagee, at its option, may declare the indebtedness hereby secured to be immediately due and payable and may institute any proceedings necessary to collect said indebtedness.

10. That should the Mortgagor fail to make payments of principal and interest as due on the promissory note and the same shall be unpaid for a period of thirty (30) days or if there should be any failure to comply with and abide by any by-laws or the charter of the Mortgagee, or any stipulations set out in this mortgage, the Mortgagor, at its option, may write to the Mortgagee at his last known address giving him thirty (30) days in which to rectify the said default and should the Mortgagor fail to do so, said default within the said thirty days, the Mortgagee may, at its option, increase the interest rate on the loan balance for the remaining term of the loan or for a lesser term to the maximum rate per annum permitted to be charged at that time by applicable South Carolina law, or a lesser increase in interest rate as may be determined by the Association. The monthly payments will be adjusted accordingly.

11. That should the Mortgagor fail to make payments of principal and interest as due on the promissory note, and should any monthly installment become past due for a period in excess of 15 days, the Mortgagor may collect a "late charge" not to exceed an amount equal to five (5%) per centum of any such past due installment in order to cover the extra expense incident to the handling of such delinquent payments.

12. That the Mortgagor hereby assigns to the Mortgagee, its successors and assigns, all the rents, issues, and profits accruing from the mortgaged premises, retaining the right to collect the same so long as the debt hereby secured is not in arrears of payment, but should any part of the principal indebtedness or interest, taxes or insurance premiums be past due and unpaid, the Mortgagee may, without notice or further proceedings, take over the mortgaged premises, if they shall be occupied by a tenant or tenants, and collect said rents and profits and apply the same to the indebtedness hereby secured, without liability to account for anything more than the rents and profits actually collected, less the cost of collection, and, as a tenant is collected upon request by Mortgagee, to make all rental payments due to the Mortgagee, without liability to the Mortgagee until referred to the court by the Mortgagee, and should said premises at the time of such default be occupied by the Mortgagor, the Mortgagee may apply to the Judge of the County Court or to any Judge of the Court of Common Pleas who shall be resident or presiding in the county aforesaid for the appointment of a receiver with authority to take possession of said premises and collect such rents and profits, applying said rents, after paying the cost of collection, to the mortgage debt, without liability to account for anything more than the rents and profits actually collected.

13. That the Mortgagor, at its option, may require the Mortgagee to pay to the Mortgagor, on the first day of each month until the note secured hereby is fully paid, the following sums in addition to the payments of principal and interest provided in said note: a sum equal to the premiums that will next become due and payable for policies of mortgage, guaranty insurance (if applicable), fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged premises. If as estimated by the Mortgagee, less all sums already paid therefor, divided by the number of months to elapse before one month prior to the date when such premiums, taxes and assessments will be due and payable, such sum to be held by Mortgagee to pay said premiums, taxes and special assessments. Should these payments exceed the amount of payments actually made by the Mortgagee for taxes, assessments or insurance premiums, the excess may be credited by the Mortgagee on subsequent payments to be made by the Mortgagor, if, however, said sums shall be insufficient to make said payments when the same shall become due and payable, the Mortgagee shall pay to the Mortgagor any amounts necessary to make up the deficiency. The Mortgagor further agrees that at the end of ten years from the date hereof, Mortgagee may, at its option, apply for removal of mortgage guaranty or similar insurance (if applicable) covering the balance then remaining due on the mortgage debt, and the Mortgagor may, at its option, pay the single premium required for the remaining years of the term of the Mortgagee may pay such premium and add the same to the mortgage debt in which event the Mortgagor shall repay to Mortgagee such premium payment with interest at the rate specified in said promissory note, in equal monthly installments over the remaining payment period.

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