

1004 HERE with all and singular the rights, covenants, benefits, interests, and appurtenances to the same in any way incident or appurtenant thereto, and all benefits, interests, and appurtenances, including the right of eminent domain, shall to all intents, purposes, and effects, be deemed to be a part of the realty.

TO HAVE AND TO HOLD all and singular the said premises unto the Mortgagee, its successors and assigns forever.

The Mortgagee represents and warrants that said Mortgagee is seized of the above described premises in fee simple, the title thereto is free and clear of all liens or other encumbrances, that the Mortgagee is lawfully empowered to convey or cause to be conveyed the same, and that the Mortgagee will forever defend the said premises unto the Mortgagee, its successors and assigns from and against the Mortgagee and every person who claims or lawfully claims an interest therein.

THE MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

1. That the Mortgagee 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 Mortgagee for any additional sums which may be advanced hereafter, at the option of the Mortgagee, 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 Mortgagee to the Mortgagee under the authority of Sec. 45-55, 1992 Code of Laws of South Carolina, as amended, or similar statutes, and all sums so 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 Mortgagee will keep the improvements on the mortgaged premises, whether now existing or hereafter to be erected, insured against loss by fire, windstorm and other hazards in a sum not less than the full value hereunder at any time, and in a company or companies acceptable to the Mortgagee, and Mortgagee does hereby assign the policy or policies of insurance to the Mortgagee and agrees that all such policies shall be held by the Mortgagee, should it so require, and shall include loss payable clause in favor of the Mortgagee, and in the event of loss, Mortgagee will raise money hereunder to pay the Mortgagee by registered mail, and should the Mortgagee at any time fail to keep said premises insured or fail to pay the premium 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 hereinabove provided.

4. That the Mortgagee will keep all improvements upon the mortgaged premises in good repair, and should Mortgagee 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 hereinabove provided.

5. That the Mortgagee may at any time require the issuance and maintenance of insurance upon the life of any person obligated under this 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 Mortgagee agrees to pay all taxes and other public assessments levied against the mortgaged premises on or before the due dates thereof, and to exhibit the receipts therefor at the office of the Mortgagee immediately upon payment, and should the Mortgagee 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 Mortgagee 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 it and which is a part of this mortgage and incorporated herein by reference.

8. That the Mortgagee will defend the premises under the provisions hereof, and shall, without the payment of the Mortgagee, and should the Mortgagee so require, cause the Mortgagee to file a suit to enforce 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 demand 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 Mortgagee or his Purchaser shall be required to file with the Association an application for an assignment of the mortgage indebtedness, pay the reasonable cost as required by the Association for processing the assignment, 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 reduced by increasing the interest rate on the said loan balance to the maximum rate 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 purchase 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 Mortgagee 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 shall be any failure to comply with and abide by any law or the charter of the Mortgagee, or any regulations set out in this mortgage, the Mortgagee, at its option, may write to the Mortgagee at his last known address giving him thirty (30) days in which to remedy the said default, and should the Mortgagee fail to remedy 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 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 Mortgagee 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 Mortgagee 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 Mortgagee 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 the mortgage 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 any amount so advanced upon request by Mortgagee to make all rental payments due to the Mortgagee, without liability to the Mortgagee, and not to be taken into account by the Mortgagee, and should said premises at the time of such default be occupied by the Mortgagee, the Mortgagee may apply to the Judge of the County Court or to any Judge of the Court of Common Pleas who shall be in and sitting in the county aforesaid for the appointment of a receiver with authority to take possession of said premises and collect all 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 Mortgagee, at its option, may require the Mortgagee to pay to the Mortgagee, 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 on 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, all 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 sums 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 mortgage premiums, the excess may be credited by the Mortgagee on subsequent payments to be made by the Mortgagee, if, however, such sums shall be insufficient to make said payments when the same shall become due and payable, the Mortgagee shall pay to the Mortgagee any amounts necessary to make up the deficiency. The Mortgagee further agrees that at the end of ten years from the date hereof, Mortgagee may, at its option, apply for renewal of mortgage guaranty or similar insurance, if applicable, covering the balance then remaining due on the mortgage debt, and the Mortgagee may, at its option, pay the such 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 Mortgagee 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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