

erty is situated, at the election of Mortgagee all such taxes or assessment shall be paid by Mortgagor as they become due and payable. The Mortgagor covenants and agrees to pay, or cause to be paid, before they become delinquent, all taxes, assessments and charges of every character which are now, or which may hereafter become, liens on said Premises, including all taxes assessed in the State of South Carolina against the Mortgagor or his assigns on this instrument or the sums hereby secured or evidenced by said Promissory Note, and will immediately deliver to the Mortgagee at its aforesaid office, receipts of the proper officers therefor, and if not paid, the Mortgagee may pay such taxes, assessments and charges (of which payment, amount and validity thereof the receipt of the proper officer shall be conclusive evidence), and any amount so paid shall be due and payable immediately or on demand at the option of the Mortgagee with interest at eight and seven-eighths percent (8 7/8%) per annum and shall be secured by this instrument.

Mortgagor may, at its own expense and in its own name, in good faith contest any taxes, assessments or other such charges which are now or which may hereafter become liens on said premises so long as the collection of the same by foreclosure of the lien upon the property is stayed during the pendency of such proceedings and Mortgagor deposits with the authority to which such tax, assessment or charge is payable or with Mortgagee appropriate security for payment of the same together with any applicable interest and penalties should the same be determined due and owing.

Section 1.5 Insurance Coverage. The Mortgagor covenants and agrees that he will keep the Mortgaged Property insured by insurance companies approved by the Mortgagee against loss by fire, extended coverage, liability and other hazards, casualties and contingencies, including vandalism and malicious mischief, in reasonable amounts approved by the Mortgagee and issued

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