

holder of the note. Subsequent or successive transfer of the title to the note secured hereby shall likewise carry the powers and options referred to the subsequent note holder or note holders. These provisions shall be in addition to, and not in substitute of, powers granted to note holders by the statutory laws of the State of South Carolina.

ARTICLE IV

First: The provisions contained in this Article IV shall be null and void upon assignment of this mortgage and security agreement to The Philadelphia Saving Fund Society, but until such assignment shall be filed for record in the Office of the Clerk of Court or the Office of the Register of Mesne Conveyance in the County wherein the premises are situate, the provisions of this Article IV shall be in full force and effect and shall prevail over other provisions contained in this mortgage and security agreement in the event of a default.

Second: The Mortgagor shall complete the construction and furnishing of certain improvements to be erected on the premises in accordance with the final working plans and specifications approved by C. Douglas Wilson & Co., said construction will be continuous and without interruption, and should the Mortgagor fail to complete said construction and furnishing as aforesaid or should said construction cease, be interrupted, or abandoned, other than for acts of God, states of war, civil commotion or riot or other events beyond the control of Mortgagor for a period of fifteen consecutive days then and in either event, the Mortgagee may at its option, declare the entire principal sum of the note, or so much thereof as shall have been advanced to the Mortgagor, with interest thereon as accrued, immediately due and payable.

Third: It is understood and agreed that funds to be advanced upon the note are to be used in the construction and furnishing of the aforesaid improvements to be erected on the premises, and said funds shall be advanced in accordance with a certain construction loan agreement made by and between the Mortgagor and the Mortgagee, dated as of the date of this mortgage and to which construction loan agreement reference is made for all purposes to the same extent and effect as if fully set forth herein and made a part of this mortgage; and upon the failure of the Mortgagor to keep and perform all of the covenants, conditions and agreements of said construction loan agreement, then the Mortgagee may, at its option, declare the entire principal sum of the note, or so much thereof as shall have been advanced to the Mortgagor, with interest thereon as accrued, immediately due and payable, notwithstanding anything herein to the contrary.

ARTICLE V

First: The provisions contained in this Article V shall be effective when the assignment and transfer of this mortgage and security agreement to The Philadelphia Saving Fund Society is filed for record in the Office of the Clerk of Court or in the Office of the Register of Mesne Conveyance for the County in which the premises are located and upon such filing of assignment and transfer, the provisions of this Article V shall be in full force and effect.

Second: By its acceptance of the Note hereby secured, Mortgagee agrees for itself, its successors and assigns that it shall not seek nor shall it be entitled to obtain any judgment for the payment of money for any part of the indebtedness secured hereby from Mortgagor, any partner thereof or its successors and assigns, it being expressly understood and agreed that the Mortgagee shall look solely to the mortgaged property and other security given to assure repayment of the indebtedness.

Third: Notwithstanding anything in this Mortgage or Note to the contrary, in the event Mortgagee applies an amount of insurance proceeds or condemnation awards in excess of \$100,000 to the reduction of principal balance then outstanding, Mortgagor may, upon application to the Mortgagee, within six (6)

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