

all taxes and assessments against said property and premiums for insurance thereon, and after the payment of the expenses of the receivership and management of the property, to apply the net proceeds in reduction of the indebtedness hereby secured or in such manner as the Court shall direct. Such receivership, at the option of Mortgagee, shall continue until full payment of all sums hereby secured, or until title to said property shall have passed by sale under this mortgage or as by law provided.

WITH RESPECT TO THE LOAN AGREEMENT:

That Mortgagor agrees to comply with each and every term and provision of that certain Loan Agreement between it and Mortgagee dated March 23, 1981 and any default thereunder shall constitute a default herein entitling Mortgagee to exercise any and all rights and remedies available to it hereunder and at law and in equity.

WITH RESPECT TO FUTURE ADVANCES:

That portion of the proceeds of the loan secured by this Mortgage will be advanced to Mortgagor on one or more future dates. Such future advances shall be evidenced by the note described herein and shall be secured by this Mortgage without any further documentation or writing of any kind. This Mortgage shall secure the total sum of all advances past and future, together with all interest costs and expenses of all types referred to herein, in the note or in the Loan Agreement described herein; provided, however, that the maximum principal balance of the loan secured by this Mortgage (not including interest, costs, expenses and other items) shall be \$2,266,700.00.

WITH RESPECT TO MISCELLANEOUS AGREEMENTS BETWEEN MORTGAGOR AND MORTGAGEE:

(a) That to the extent permitted by law all appraisements, homestead laws and other exemptions, and all rights of redemption are hereby irrevocably waived.

(b) That if the exaction of any interest or other charges for the use of money herein stipulated, or stipulated in the promissory note hereby secured, shall result in an usurious or other unlawful charge, Mortgagor shall pay only such moneys by way of interest or other charges for use of money as may be lawful under the laws of the State of South Carolina.

(c) That the covenants herein contained shall bind, and the benefits and advantages shall inure to, the successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this the 23rd day of March, 1981.

JOHN CROSLAND COMPANY

By: [Signature]
Vice President

ATTEST:

[Signature]
Secretary

Witness:

[Signature]
Nancy W. [Name]

Witness:

[Signature]
Carol [Name]

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PERRY, PATRICK, FARMER & MICHAUX, CHARLOTTE, N. C.