

ises and (c) Mortgagor at its option either (i) substitutes Additional Collateral (as defined in the Loan Agreement) with an Appraised Value (as defined in the Loan Agreement) equal to the Appraised Value of the Mortgaged Premises or of the portion thereof so sold or (ii) prepays the Loans in a principal amount equal to 67% of the Appraised Value of the Mortgaged Premises or the portion thereof so sold.

24. Except for the liens securing the Loans and as specifically set forth in Exhibit B to this Mortgage, Mortgagor will not create or permit to continue in existence any mortgage, pledge, encumbrance, lien or charge of any kind (including purchase money liens and conditional sale liens) upon the Mortgaged Premises, except

(i) liens securing taxes, assessments or governmental charges or levies or the claims or demands of materialmen, mechanics, carriers, warehousemen, landlords, and other like persons, provided that the payment thereof is not due or delinquent or is being contested in good faith;

(ii) liens incurred or deposits made in the ordinary course of business (a) in connection with workmen's compensation, unemployment insurance, social security and other like laws, or (b) to secure the performance of letters of credit, bids, tenders, sales contracts, statutory obligations, surety, appeal and performance bonds and other similar obligations not incurred in connection with the borrowing of money, the obtaining of advances or the payment of the deferred purchase price of property;

(iii) minor defects of title or encumbrances affecting real property, provided they do not interfere with the ordinary conduct of the operation of the Mortgaged Premises; or

(iv) attachment, judgment and other similar liens arising in connection with court proceedings, provided that the execution or other enforcement of such liens is effectively stayed and the claims secured thereby are being actively contested in good faith.

25. All covenants and conditions hereof shall be construed as affording to Mortgagee rights additional to, and not exclusive of, the rights conferred under all applicable provisions of the laws of the State of South Carolina.

26. At any time or from time to time, without liability therefor and without notice and without affecting the personal liability of any person for payment of the indebtedness secured by this Mortgage, Mortgagee may convey any part of the Mortgaged Premises with the consent of Mortgagor, consent to the making of any map or plat thereof, or join in granting any easement thereon; and Mortgagee may, without affecting said personal liability or releasing said interest, join in any agreement modifying the terms of the Loan Agreement, this Mortgage, or any other instrument

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