O

 $\infty$ 

**O**·

AND SHOULD BE

Mortgagee has the right to refinance all or any portion of the indebtedness secured by the Underlying Mortgages which are junior to the First Underlying Mortgage (the "Subordinate Underlying Mortgages") so long as the aggregate monthly payments required to amortize the aggregate indebtedness secured by all Underlying Mortgages does not exceed \$22,400 and the aggregate indebtedness secured by all Underlying Mortgages does not exceed at any time the NKINGINAL\*of the \$1,610,000 Note secured hereby. In this regard, the parties shall cooperate in execution of such documents as reasonably requested to permit refinancing in accordance with the terms of this provision; provided, however, that it shall be an express condition of all instruments and documents executed by the Mortgagor that no personal liability of any nature shall be created against the Mortgagor.

\*then current principal balance
D. The Citizens and Southern National Bank of South
Carolina or the trust department of any other national bank with
assets of over One Billion Dollars authorized to do business in
South Carolina designated by the Mortgagee (the "Agent") shall
receive all amounts due from time to time with respect to the
\$1,610,000 Note and \$400,000 Note and disburse such funds to the
holders of the Underlying Mortgages and the Mortgagee in accordance with the terms of an Agency Agreement in substantially the
form of Exhibit F attached hereto. The Mortgagor shall be
responsible for all fees charged by the Agent in connection with
its services pursuant to the Agency Agreement up to a maximum of
\$500 per annum and the Mortgagee shall be responsible for all
sums in excess thereof.

The Mortgagee shall be solely responsible to make arrangements for the refinancing or payment of the balloon payments coming due with respect to the Subordinate Underlying Mortgages to prevent the foreclosure of any Subordinate Underlying Mortgage. In the event the Mortgagee defaults with respect to such obligations, the Mortgagor shall be entitled to refinance the indebtedness secured by the Subordinate Underlying Mortgage then in default and to secure said refinanced indebtedness with a new mortgage on the Premises senior and superior to the lien of this Mortgage; provided, however, that in no event shall the Mortgagor have personal liability with respect to said refinanced indebtedness. The Mortgagor shall provide at least twenty (20) days' prior written notice to the Mortgagee of the Mortgagor's intent to refinance the indebtedness then in default specifying the terms and conditions of the refinancing. The indebtedness to be refinanced by the Mortgagor shall equal the total amount then due and owing by the Mortgagee with respect to the indebtedness secured by the Subordinate Underlying Mortgage then in default, including principal, interest, attorneys' fees, other costs of collection and any other amounts due in accordance with the relevent loan documents, as well as reasonable attorneys' fees and all other costs incurred by the Mortgagor in