

other Second Mortgage Documents provided to be performed and observed by the Developer, then this Mortgage and the estate, right and interest of the Co-Mortgagees in the Premises shall cease and become void and of no effect, but shall otherwise remain in full force and effect.

THE DEVELOPER FURTHER COVENANTS AND AGREES AS FOLLOWS:

**SECTION 1. DEFINITIONS.**

For all purposes of this Mortgage:

(a) All references in this Mortgage to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of this Mortgage. The words "herein", "hereof", "hereto", "hereby", and "hereunder" and other words of similar import refer to this Mortgage as a whole and not to any particular Section or other subdivision.

(b) The terms defined in this Section have the meanings assigned to them in this Section, and include the plural as well as the singular.

(c) The following terms shall have the meanings hereinafter specified in this Section, except as otherwise expressly provided or unless the context otherwise requires:

"Act" means Act No. 76 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina for the year 1977, as from time to time supplemented and amended.

"Alternate Security" means any guaranty agreement, letter of credit, surety bond or other credit enhancement substituted for the Surety Bond or for Alternate Security previously substituted therefor pursuant to the Loan Agreement and the Indenture that (i) provides the same coverage as that of the Surety Bond initially issued, and (ii) will enable the Bonds to possess a credit rating by a nationally recognized rating agency equal to or higher than the then current credit rating assigned to the Bonds.

"Authority" means the South Carolina State Housing Authority, a public instrumentality and body politic and corporate under the laws of the State of South Carolina, its successors and assigns.

"Bonds" means the Bonds referred to in the Recitals and authenticated and delivered under the Indenture.

"Business Day" means a day other than a Saturday, Sunday or day when banks are authorized or required to be closed under the laws of (i) the state where the principal corporate trust office of the Trustee is located, or (ii) if a Surety Bond is in effect, the state in which the principal office of the Surety is located.

"Commitment" means the Commitment Agreement for Surety Bond dated October 12, 1984, among the Surety, the Developer and Oxford Development Corporation.

0273

2328-11-21