

With regard to releases of any portions of the subject property from the lien of the purchase money mortgage at any time the mortgagee by the acceptance of delivery of this mortgage acknowledges and agrees that the mortgagors shall have the release of lien rights and privileges set forth in the following paragraphs, and subject to the conditions and circumstances set forth in said paragraphs:

1. It is agreed by all parties hereto that the mortgagee herein will at any time or times before the said note is paid promptly release at the request and designation of the mortgagors, from the lien of this mortgage any acreage under and upon the following conditions and circumstances:

(a) Any lot or acreage conveyed shall have a release value determined at the rate of \$600.00 per acre and the release value determined by multiplying the acreage of said parcel or lot (even if less than one acre) by \$600.00. It is also agreed that the mortgagee will release from said lien for no consideration any of said mortgage tract lying within the rights of way for any present existing roads located within the perimeter of the metes and bounds of this property.

(b) For no consideration, the mortgagee will release from the lien of this mortgage any part or parts of said mortgage tract open or laid out by or on behalf of the mortgagors for street or streets or utility rights of way for furnishing utilities to the property hereinabove described.

(c) Upon the payment of each annual payment provided hereinabove the mortgagors shall be entitled to: (1) a release from said lien of any part or parts of said mortgage tract of a total release value, as determined upon the appropriate release value provision of this paragraph equal to the amount of each such payment as such payment is made, or (2) if all of said tract has been released then to a release of pledge or lien on any substitute collateral assigned to the mortgagee under the provisions of subparagraph (d) hereinbelow. Any such amounts paid on said note and not used by the mortgagors for any such releases of lien or pledge may be used by the mortgagors herein for such purposes hereunder and at any future time or times.

(d) In the event that the mortgagors herein at any time or times hereafter desire to secure releases of said mortgage of any portion or portions of any mortgaged tract then the mortgagors shall be entitled to releases from said lien by the mortgagee by exchanging for said releases of lien the substitution by mortgagors of certain collateral hereinafter described. Said substitute collateral may consist of: (1) building or savings and loan shares, (2) certificates of deposit issued by Fidelity Federal Savings & Loan Association, Greenville, S. C. The substitute collateral to be assigned to the mortgagee as security for said note with Donald R. McAlister, Attorney, as Escrow Agent, who is to hold said funds in the said Fidelity Federal Savings & Loan Association. Said Escrow Agent in the event of any default of any payments provided for in the note and mortgage shall have the right to use said funds which have been deposited in the savings and loan association toward the payment of any default payments past due, notwithstanding any provision herein to the contrary or inconsistent therewith, all interest and/or dividends payable on any of said substituted collateral shall be directly paid to the mortgagors, so long as no payment on said note and mortgage is over thirty (30) days past due.

2. Mortgagors agree to have prepared at their expense any and all releases, all necessary instruments pertaining to any release agreement, including that pertaining to the substitution of collateral, and including any and all fees charged by said Escrow Agent for acting as depository or Escrow Agent.

3. Mortgagors agree to submit in writing their requests for releases of any property under the provisions of this agreement and upon receipt of such written request the mortgagee or her attorney in fact shall properly execute and deliver same to the mortgagors provided the mortgagors are entitled thereto under the provisions of this agreement. Mortgagors further agree to develop said property in an orderly manner so as not to impair the value of the remaining collateral.

Donald R. McAlister
Escrow Agent
W. R. K. [unclear]

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