

or other charges have been paid, it being intended that such statement delivered pursuant to this section may be relied upon by any prospective mortgagee of the leasehold estate, or any other properly interested party.

27. Financing. It is contemplated by the landlord and tenant that the within lease will create a leasehold interest which will be the subject of a mortgage loan for the purposes of constructing a local shopping center and all improvements by the tenant based upon a mortgage which describes and is secured by the leasehold estate herein demised. In the event that after due diligence the tenant is unable to obtain a mortgage loan on the leasehold estate from a recognized life insurance company, savings and loan association or similar mortgage banking facilities or institutions, the landlord and tenant do hereby covenant and agree to execute such mutually agreeable amendments to this lease as may be necessary to enable the tenant to obtain a mortgage loan on the leasehold estate. Any Court approval obtained by the Lessor to enable Lessor to execute this lease shall remain open for subsequent Court approval of such amendments, if necessary.

In the event that such financing cannot be obtained even with amendment within one year after the commencement of the term of this lease and after the exercise of due diligence by the tenant to obtain such financing on prevailing terms and at then prevailing rates of interest, then the tenant shall have the right, after giving the landlord ninety days during which landlord may obtain such financing on behalf of the tenant, to cancel this lease with no further liability hereunder.

28. Insurance. The Lessee shall insure and keep insured at their full insurable value all buildings and improvements on the demised premises with insurance company or companies authorized to do business in the State of South Carolina, on which policy or policies of insurance the Lessor shall be deemed one of the insured parties having an interest in the premises provided, however, in the event of a mortgage loan on the demised premises such insurance proceeds shall be payable to such mortgagee in the event of loss or destruction of the property, and such mortgagee shall have the right to elect to use said proceeds to either

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