

It is further understood and agreed by the Lessee and reserved unto it the same rights of notification of default and rights to cure default as are reserved or granted unto the Owner-Lessor under the terms and provisions of the said promissory note and real estate mortgage; said rights having been extended to Lessee by Fidelity Federal Savings & Loan Association.

4. Each of the parties hereto covenant that no materials have been furnished and no development or construction work has taken place or will take place prior to September 25, 1979, upon the property of the Owner-Lessor pursuant to any negotiations or execution of documentation by and between the parties hereto and further that there are no rights or claims of any nature whatsoever for either services, materials or labor which are or could form the basis of a lien upon the property of the Owner-Lessor.

5. The parties hereto acknowledge and covenant that the subordination and assignment and representations set forth herein are given for the purpose of inducing Fidelity Federal Savings & Loan Association to consummate its loan commitment to Owner-Lessor and for the further purpose of inducing such title insurance company as may be selected by Owner-Lessor to issue such title insurance policy in such form as may be required by Fidelity Federal Savings & Loan Association to insure its mortgage title on and to the subject property.

6. All notices provided for herein shall be given in writing and shall be delivered in person or by United States mail, postage prepaid, registered or certified, to the other party and shall be deemed given when so mailed. All notices shall be mailed: If to the Owner-Lessor, 42 Spartanburg Road, Lyman, South Carolina, 29365; if to the Developer, 3325 Executive

⑤ D.C.T.
d.c.t.
5-11-79