

12. **Release of First Mortgage.** To the extent, if any, that any provisions of the First Mortgage may provide for the partial release thereof upon conditions therein stated, the Leases of any portion of the Premises which may be released from the lien of the First Mortgage pursuant to such provisions, and any rents, issues, profits, revenues and other income thereafter accruing with respect thereto, shall ipso facto be immediately released from this Assignment of Rents without the necessity of further action or instrument.

13. **Notices.** Any notice that the Assignees or the Developer may desire or be required to give to any other such party shall be given in the manner and to the addresses provided in the First Mortgage.

14. **Governing Law.** This Assignment of Rents shall be construed and enforced according to the laws of the State of South Carolina.

15. **Successors and Assigns.** This Assignment of Rents and all provisions hereof shall be binding upon the Developer, its successors, assigns, and legal representatives, and all other persons or entities claiming under or through the Developer, shall include all such persons and entities and any others liable for the payment of the Indebtedness Secured Hereby or any part thereof, whether or not they have executed the First Secured Note or this Assignment of Rents. The word "Assignees", when used herein, shall include Assignees' successors and assigns, including specifically the Trustee, as holder of the First Secured Note and as assignee of the interest of the Authority hereunder. This Assignment of Rents shall run with the land constituting the Premises.

16. **Relationship of Surety and Authority.** All references herein to the Surety shall be in its capacity solely as the Surety hereunder and as the Surety under the First Mortgage and shall not be construed or deemed to limit or restrict the exercise of any right, option, discretion, power or remedy under the Second Mortgage Documents. The Authority hereby agrees that so long as the Surety Bond is in effect and the Surety is making all required payments with respect to the Bonds in accordance with the terms of the Surety Bond the right of the Authority hereunder to grant consents, to grant waivers, to send notices, and to otherwise exercise any remedies or rights hereunder may be taken by the Surety acting alone and the Authority will execute any documents and take or refrain from taking all actions which the Authority is required or entitled to execute or take or refrain from taking hereunder in accordance with the request and instructions of the Surety provided that the Surety shall pay or agree to pay (subject to the Surety's right to reimbursement thereof under Section 22 of the First Mortgage) any and all costs and expenses incurred or to be incurred in connection therewith. Reference is also hereby made to the terms and provisions of that certain Three Party Agreement dated October 1, 1984, among the Authority, the Trustee and the Surety which terms and provisions are hereby incorporated herein. The Surety shall not be liable for any act or omission of the Authority hereunder unless taken with its consent or at its direction and the Authority shall not be liable for any act or omission of the Surety hereunder. In the event a different Surety shall issue a Surety Bond for the benefit of the Bonds as permitted by the Loan Agreement and the Indenture, the new Surety or such person or entity as such Surety shall designate shall be substituted for the Surety (or its designee) then acting as an Assignee hereunder and the Developer, the then acting Surety, the Authority and the new Assignee shall execute and deliver such supplements and amendments hereto and to the other Loan Documents as shall be necessary to accomplish such substitution and the prior Surety shall deliver to the new Assignee all moneys, investments and other properties then held by it as an Assignee hereunder. At such time as no Surety Bond shall be in effect