

secured for the benefit of the mortgagee the buildings and improvements on the premises as herein provided, or in case of failure to pay any taxes or assessments to become due on said property within the time required by law, or in case of any default under the leases referred to herein which would entitle the lessors to terminate said leases, or in case of the failure of the mortgagor to perform any of the mortgagor's obligations, covenants or agreements hereunder, the mortgagee shall be entitled to declare the entire debt due and to institute foreclosure proceedings.

The mortgagee, at its election, shall have the right to remedy any defaults, (whether or not such defaults would entitle the lessor to terminate any of said leases) occurring under the terms of the leases herein described and to add the cost of remedying same to the principal indebtedness hereof to be secured under this mortgage as a part of said debt and shall be entitled to reimbursement with interest from the mortgagor within fifteen (15) days from the date of notice to the mortgagor of such expenditure.

At the time of the assignment of the lease between Mallie B. Dunlap and D.O. Dunlap, as Lessors, and The Main-Elford Corporation, as Lessee, (as amended), by R.M. Caine to the mortgagor, the mortgagor entered into an agreement, dated January 1, 1959, and recorded in the R.M.C. Office for Greenville County, S.C., in Deed Book 615 at page 113, to pay R.M. Caine certain stipulated monthly sums. By the terms of Paragraph (3) of said agreement the obligation of the mortgagor to R.M. Caine is subordinated to this mortgage. In order to protect the interest of R.M. Caine under said agreement, the mortgagee agrees that in the event of default under any of the