

22. If the indebtedness secured hereby is now or hereafter further secured by chattel mortgages, pledges, contracts of guaranty, assignments of leases, or other securities, Mortgagee may at its option exhaust any one or more of said securities and the security hereunder, either concurrently or independently, and in such order as it may determine.

23. In the event of the passage, after the date of this Mortgage, of any law of the State of South Carolina or of any political subdivision of such State deducting from the value of the real property, for the purpose of taxation of any lien thereon, or changing in any way the laws now in force for the taxation of mortgages or debts secured by mortgage for State or local purposes, or the manner of the collection of any such taxes, so as to affect this Mortgage, the whole of the principal sum secured by this Mortgage, together with the interest due thereon, shall, at the option of the said Mortgagee, without notice to any party, become immediately due and payable.

24. If the proceeds of the loan hereby secured are intended to finance the construction of improvements, Mortgagor further covenants and agrees that:

(a) The improvements to be erected, altered or remodeled on the premises shall be completed in accordance with the plans and specifications deposited with Mortgagee.

(b) There shall be no stoppage of construction for a period longer than thirty (30) days, except for matters beyond the reasonable control of Mortgagor.

(c) In any event, said construction shall be completed not later than September, 1967.

(d) Upon default in any of the covenants in (a), (b) or (c), the Mortgagee may (but need not):

i. Declare the entire principal indebtedness and interest thereon due and payable;

ii. Complete the construction, alteration or remodeling of said improvements and enter into the necessary contracts therefor. All moneys so expended shall be so much additional indebtedness secured by this Mortgage, and any moneys expended in excess of the mortgage note shall be payable on demand with interest at the rate of seven per centum (7%) per annum.

The Mortgagee may exercise either or both of said remedies;

(e) The construction of said improvements is and will be in compliance with all governmental regulations and restrictions and with all zoning and building laws and ordinances of the municipality in which the premises are located and with all building restrictions of record, and Mortgagor will furnish satisfactory evidence to Mortgagee of such compliance;

(f) The proceeds of the loan secured hereby are to be disbursed by Mortgagee to Mortgagor in accordance with the provisions contained in one or more of (i) the application for loan (ii) the commitment for loan and (iii) a certain Construction Loan Agreement. Said application,