

1. Mortgagees will release any portion of the aforesaid property from the lien of this Mortgage at any time Mortgagors designate and request such portion to be released, and provide to Mortgagees substitute security in the form of marketable bonds or debentures equal in value to one hundred twenty-five (125%) per cent of the number of acres (or portions thereof) released, multiplied by \$25,000.00 for each designated acre which is zoned so as to allow business or shopping center usage, and \$10,000.00 for each designated acre zoned for residential usage.

2. Mortgagees will release any portion of the aforesaid property from the lien of this Mortgage at any time Mortgagors designate and request such portion to be released, and provide to Mortgagees substitute security in the form of an executed agreement by a financial institution with a net worth in excess of One Million (\$1,000,000.00) Dollars, to guarantee payment of the per-acre release price for each designated acre, as described above in sub-paragraph 1.

3. It is further understood and agreed that Mortgagors shall have the right to obtain releases of portions of the property from this Mortgage by making payments of principal on the aforesaid Note as provided therein. After the end of five years following the date of said Note, the Mortgagors shall have the right to obtain the release of one acre of land zoned so as to allow business or shopping center usage for each \$25,000.00 of principal payment made to Mortgagees under said Note, and one acre of land zoned residential for each \$10,000.00 of principal payment so made. Any unused portion of any payment of principal can be carried forward by Mortgagors and applied against the release price of any parcel or parcels selected for release at any time thereafter. Mortgagors shall be entitled, at any time after the beginning of the five-year amortization period for the principal balance of said Purchase Money Note, to obtain additional releases of portions of the property by repaying all or any portion of the unpaid principal balance of the said Note, provided no more than 33 1/3% of the beginning principal balance of said Note (\$275,000.00) shall be paid in any one calendar year.

4. Mortgagees, or any agent or attorney appointed by them for such purposes, shall execute and deliver all such documents and papers as may be deemed necessary or desirable by Mortgagors to consummate and evidence the releases specified above.

IT IS UNDERSTOOD AND AGREED That the Mortgage herein granted is subordinate and subject to that certain mortgage granted to First Federal Savings & Loan Association, Greenville, South Carolina, covering all of the property described on Exhibit "A", recorded in the R.M.C. Office for Greenville County in REM Book 1213 at Page 536, and is further subject and subordinate to that certain mortgage granted to First Federal Savings & Loan Association covering a portion of said property being the portion previously owned by James M. Conway, III and shown on the Block Book for Greenville County on Sheet 280, Block 1, Lot 49, recorded in the R.M.C. Office for Greenville County in REM Book 1190 at Page 128.

The Mortgagors covenant and agree as follows:

1. That they will keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgagees against loss by fire and any other hazards specified by Mortgagees, in such amounts as may be required by the Mortgagees, and in companies acceptable to them, and that all such policies and renewals thereof shall be held by the Mortgagees and have attached thereto loss payable clauses in favor of, and in form acceptable to, the Mortgagees, and that they will pay all premiums therefor when due; and that they do hereby assign to the Mortgagees the proceeds of any policy insuring the mortgaged Premises and do hereby authorize each insurance company concerned to make payment for a loss directly to the Mortgagees, to the extent of the balance owing on the Mortgage debt, whether due or not.