

portion of the subject property, lying on the western side of said line traversing the property, shall constitute Zone "B". For all payments by Mortgagor which reduce the principal amount due on said Note the Mortgagor shall be entitled to have released designated portions of such property from Zone "A" at the rate of one (1) acre for each \$2,000.00 in reduction of principal amount, or from Zone "B" at the rate of \$1,290.00 in reduction of such principal amount. Mortgagor shall also be entitled to obtain the release of fifty (50) acres from Zone "A" by reason of the down payment of One Hundred Twenty-Five Thousand Three Hundred Fifty-One and No/100 (\$125,351.00) Dollars made by Mortgagor to Mortgagee at the closing of the purchase of such property. Notwithstanding any provision above to the contrary, Mortgagor shall not be entitled to prepay any portion of said Purchase Money Note prior to January 1, 1974.

B) The Mortgagor shall have the right, upon making payments of principal to Mortgagees, to select the parcel or parcels to be released, and shall have the right to select at any time hereafter the parcel or parcels to be released by virtue of the aforesaid down payment. Any unused portion of any payment of principal (or said down payment) can be carried forward by Mortgagor and applied against the release price of any parcel or parcels selected for release at any future time. In selecting parcels of property for release, Mortgagor shall be required to make reasonable selections, so as not to unreasonably distort or fractionate the general shape and location of the property remaining subject to this Mortgage, and shall not be allowed to release any property if the effect of such release would be to render any portion of the property remaining subject to the Mortgage "land-locked" (i.e., without access to any road existing at the present time or to be constructed prior to the time of such release).

C) In the event the Mortgagor shall desire the release of portions of the property in addition to such portions as it would be entitled to have released under the above provisions, the Mortgagor may obtain such additional releases, at any time from time to time, by providing acceptable substitute collateral, including, but not limited to, (i) Guaranties or Letters of Credit issued in favor of Mortgagees by lending institutions with a net worth in excess of Two Million and No/100 (\$2,000,000.00) Dollars securing portions of the outstanding principal balance of said Note, equal to the release price of the parcels to be so released, as described above, or (ii) the hypothecation with the Mortgagees of share accounts in any federally insured savings and loan association located in the State of South Carolina, in amounts equal to the release price for the parcels to be released, it being expressly understood and agreed that the execution of any power-of-attorney, assignment or other instrument hypothecating such share accounts shall not be construed as an assignment but only as a pledge, and that the Mortgagees shall in such event have no rights to ownership to such share accounts unless and until there is a default in the terms and conditions of this Mortgage or the Note secured thereby. Unless and until default is made in the performance of any of the terms and conditions of this Mortgage, the Mortgagor shall be the owner of and entitled to the interest earned on any such certificate of share accounts subject to the rights of the Mortgagees under the hypothecation agreement.

D) Mortgagees agree to execute and enter into all releases, agreements, or other instruments necessary to effectuate any and all releases requested by Mortgagor, and to which Mortgagor shall be entitled according to the provisions hereinabove set forth. Mortgagor shall obtain, at Mortgagor's expense, appropriate and adequate surveys designating parcels selected for release, and shall present Mortgagees with copies of same at the time any such releases are requested.