

FURTHER, the Mortgagor covenants and agrees that they will begin construction of improvements not later than the 3rd day of December , 1973; will continually prosecute the work and will complete and pay for said improvements on or before October 1974, and that the funds to be advanced herein are to be used solely in the construction of said improvements, in accordance with a certain Loan Agreement between the Mortgagor and said The South Carolina National Bank, dated even date herewith, and this Mortgage is subject to all of the provisions of said Loan Agreement as if the same were fully set forth herein and made a part hereof. The said Loan Agreement provides, among other things, for advances to be made by the said The South Carolina National Bank to the Mortgagor pending completion of certain improvements now under construction on the mortgaged property. If any default in the performance or observance by the Mortgagor of the terms, covenants and provisions contained in said Loan Agreement, as the same may from time to time be modified or amended, shall occur, then such default shall constitute a default hereunder and anything herein to the contrary notwithstanding, the holder hereof shall have the right to declare the full amount of the unpaid principal amount owing under the said Note and all secured interest thereon to be immediately due and payable, regardless of the stipulated date of maturity in said Note, and upon default in the payment thereof, to proceed as herein provided for any other default under the terms of this Mortgage. The Mortgagee may, at its option, defer a foreclosure proceeding to sell the premises and may take action under and invoke the rights and remedies provided in said Loan Agreement and this Mortgage. It is agreed that as of and after the date on which the improvements are completed and this Mortgage and the Note secured hereby are purchased by Aetna Life Insurance Company or any other third party, said Loan Agreement shall be void and of no further force and effect.