

highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due hereunder and not to the payment of interest. This provision shall control every other provision of all agreements between Maker and Payee of this Mortgage Note.

This Mortgage Note may not be changed, modified or terminated orally, but only by agreement or discharge in writing and signed by the party who is the owner and holder of this Mortgage Note at the time enforcement of any waiver, change, modification, or discharge is sought.

This Mortgage Note and all transactions hereunder are secured by a Mortgage of even date herewith on real estate therein described situated in Greenville County, South Carolina, which Mortgage is a first lien on said property, and shall be construed according to the laws of South Carolina.

The Payee may revoke the designation of the said collection agent, but until notified to the contrary in writing, the Maker shall make payment to the collection agent specified hereinabove.

The Holder of this Note shall have the right in making disbursements hereunder to retain from each disbursement the monthly installment due to Payee for interest payments due and owing under this Note unless otherwise paid by Maker.

The name of Gulf Mortgage and Realty Investments is the designation of the Trustees under a Declaration of Trust dated March 23, 1970, as amended and restated. The Maker in dealing with said Gulf Mortgage and Realty Investments, agrees to look solely to the Trust property for the enforcement of any claims against Gulf Mortgage and Realty Investments and further agrees that the Trustees, officers, agents, and shareholders of said Trust do not assume any personal liability for obligations entered into on behalf of Gulf Mortgage and Realty Investments.