

to all of the terms and provisions of said Principal Mortgage and does hereby quitclaim unto the Mortgagee all rights to any and all condemnation awards and insurance loss proceeds as same are applied to the secured indebtedness or restoration of improvements as provided in said Principal Mortgage.

Notwithstanding anything contained herein to the contrary, it is understood and agreed that in the event of any default in any of the covenants or agreements contained in the Principal Mortgage given by Greenville Plaza Associates, or in the note which it secures, the Mortgagee may take any action under and invoke the rights and remedies as provided in said Principal Mortgage and note (including, without limitation, all rights of foreclosure) with respect to the property herein conveyed.

It is agreed that the Mortgagee will give 30 days written notice to the Mortgagors before instituting foreclosure proceedings against the Mortgagors' interest in the mortgaged land and premises in order to give the Mortgagors herein the opportunity to cure any default and assume the obligations of the borrower under the Principal Mortgage.

It is further agreed, however, that written notice sent by any form of United States Mail, requesting a return receipt addressed as follows:

Grace M. Phillips
107 Burnett Drive
Spartanburg, South Carolina 29302

shall constitute the notice provided for in the preceding paragraph.

PROVIDED ALWAYS, that it is the true intent and meaning of the parties to these presents that when the said Greenville Plaza Associates, or its successors or assigns, shall pay, or cause to be paid unto the Mortgagee, its certain attorneys, successors or assigns, the said debt, with interest thereon, if any shall be due, and also all sums of money paid by the Mortgagee, its successors or assigns, according to the conditions and agreements of the said note and of the Principal Mortgage and shall perform all of the obligations according to the true intent and meaning of the said note and Principal Mortgage and the conditions thereunder written, then this conveyance shall be null and void and may be cancelled of record at the request of the Mortgagors herein, otherwise it shall remain in full force and virtue.