

SPECIAL MORTGAGE PROVISIONS

FIRST: That the Mortgagor shall promptly deliver to the Mortgagee a true and full copy of each and every notice of default received by the Mortgagor with respect to any obligation of the Mortgagor under the provisions of the Horizontal Property Act of South Carolina, hereinafter referred to as, the Condominium Act; the Declaration of Condominium, hereinafter referred to as, the Declaration; the Rules and Regulations adopted by the Association, hereinafter referred to as, the Rules and Regulations; or the By-Laws of any organization or corporation created to facilitate the administration and operation of the Condominium of which the mortgaged premises form a part, hereinafter referred to as, the By-Laws.

SECOND: That the Mortgagor shall not, except with the prior written consent of the Mortgagee, (a) institute any action or proceeding for partition of the property of which the mortgaged premises are a part; (b) vote for or consent to any modification of, amendment to or relaxation in the enforcement of any provision of the Declaration or By-Laws; and (c) in the event of damage to or destruction of the property of which the mortgaged premises are a part, vote in opposition to a motion to repair, restore or rebuild.

THIRD: In each and every case in which, under the provisions of the Declaration, the By-Laws or the Condominium Act, the unanimous consent or the unanimous vote of the owners of units is required, the Mortgagor shall not so vote or give such consent without, in each and every case, the prior written consent of the Mortgagee.

FOURTH: That it shall constitute a default hereunder if the Mortgagor fails to keep the premises in good condition and repair or if the Association fails to keep the common elements in good condition and repair.

FIFTH: That the Mortgagor shall promptly pay as the same become due and payable all payments to the maintenance and reserve funds and all assessments as required by the Declaration or By-Laws or any resolutions adopted pursuant to either thereof, and shall promptly upon demand exhibit to the Mortgagee receipts for all such payments.

SIXTH: That the Mortgagor shall fully and faithfully keep and perform each and every covenant, agreement and provision in the Declaration, or By-Laws, and Rules and Regulations on the part of the Mortgagor to be kept and performed, and in the event of the failure of the Mortgagor so to do within a period of thirty (30) days after notice from the Association or from the Mortgagee, or in the case of any such default which cannot with due diligence be cured or remedied within such thirty (30) days period, if the Mortgagor fails to proceed promptly after such notice to cure or remedy the same with due diligence, then in any such case, the Mortgagee at the expense of the Mortgagor may from time to time at its option, but without any obligation so to do, cure or remedy any such default of the Mortgagor (the Mortgagor hereby authorizing the Mortgagee to enter upon the mortgaged premises as may be necessary for such purpose), and all sums expended by the Mortgagee for such purpose, including reasonable counsel fees, shall be secured by this Mortgage and shall be immediately due and payable to the Mortgagee.

0405

4328 RV-2