

Such notice shall contain an itemization of all work which mortgagee contends has not been completed as of the date thereof;

Such notice shall advise mortgagor that the incomplete work (as itemized by mortgagee) shall be completed within thirty (30) days thereof or by March 15, 1975, whichever may be the longer time period. The notice shall further advise mortgagor that in the event the work is not completed within this time period mortgagee intends thereafter to exercise his option to declare the promissory note in question immediately due and payable and to foreclose the mortgage securing same;

Such notice shall not be given sooner than February 1, 1975.

It is agreed that the construction project shall be deemed to have been completed when all units that are supposed to be constructed are ready for occupancy.

It is further agreed and understood that should any dispute arise between mortgagor and mortgagee as to whether or not the construction project has been fully completed that the arbitration procedure provided for in Paragraph 19 of the Contract of Sale and Purchase may be resorted to.

And it is further covenanted and agreed that in the event of the passage, after the date of this mortgage, of any law of the State of South Carolina, deducting from the value of land, for the purpose of taxing any lien thereon, or changing in any way the laws in force for the taxation of mortgages or debts secured by mortgage for State or local purposes, or the manner of the collection of any such taxes, so as to affect this mortgage, the whole of the principal sum secured by this mortgage, together with the interest due thereon, shall, at the option of the said mortgagee, without notice to any party, become immediately due and payable.

And in case proceedings for foreclosure shall be instituted, the mortgagor agrees to and does hereby assign the rents and profits arising or to arise from the mortgaged premises as additional security for this loan, and agrees that any Judge of jurisdiction may, at chambers or otherwise, appoint a receiver of the mortgaged premises, with full authority to take possession of the premises, and collect the rents and profits and apply the net proceeds (after paying costs of receivership) upon said debt, interests, costs and expenses, without liability to account for anything more than the rents and profits actually received.

PROVIDED ALWAYS, nevertheless, and it is the true intent and meaning of the parties to these Presents, that if the said mortgagor, does and shall well and truly pay or cause to be paid unto the said mortgagee the debt or sum of money aforesaid with interest thereon, if any be due according to the true intent and meaning of the said note, and any and all other sums which may become due and payable hereunder, the estate hereby granted shall cease, determine and be utterly null and void; otherwise to remain in full force and virtue.

AND IT IS AGREED by and between the said parties that said mortgagor shall be entitled to hold and enjoy the said Premises until default shall be made as herein provided.

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