

shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

25. Purchase Money Proceeds. It is understood and agreed that a portion of the Note in the principal sum of One Million and 00/100 Dollars (\$1,000,000.00) represents part of the consideration for the sale of the Mortgaged Property by Mortgagee to Mortgagor on the date hereof pursuant to the provisions of a certain quitclaim deed dated the date hereof made by Mortgagee to Mortgagor and intended to be recorded in the office of Register of Mesne Conveyances of Greenville County, South Carolina.

26. Building Loan Agreement. It is understood and agreed that a portion of the funds to be advanced upon the Note in the principal sum of Two Million and 00/100 Dollars (\$2,000,000.00) shall be advanced in accordance with the provisions of a certain Building Loan Agreement dated the date hereof made between Mortgagee and Mortgagor (hereinbefore and hereinafter referred to as the Building Loan Agreement) to finance the completion of construction of a partially completed apartment complex on the Premises. This Mortgage is subject to all of the terms, covenants and conditions of the Building Loan Agreement, which Building Loan Agreement and all of the terms, covenants and conditions thereof are by this reference incorporated herein and made a part hereof to the same extent and effect as if fully

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