

hereby assigned to the mortgagee or its assigns; and the mortgagee at its option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such award or awards from the authorities making the same, and to give proper receipts therefor, and to apply the same toward the payment of the amount owing on account of the mortgage debt, notwithstanding the fact that the amount owing on account of the mortgage debt may not be then due and payable; and the Mortgagors hereby covenant and agree to and with the Mortgagee upon receipt by the Mortgagee to make, execute and deliver any and all assignments and any other instruments sufficient for the purpose of assigning the aforesaid award or awards to the Mortgagee free, clear and discharged of any and all encumbrances of any kind or nature whatsoever;

14. In the event of the passage of any state, federal, municipal or other governmental law, order, rule or regulation, subsequent to the date hereof, in any manner changing or modifying the laws now in force governing the taxation of debts secured by mortgages or the manner of collecting taxes so as to affect adversely the Mortgagee, the Mortgagors will promptly pay any such tax; if the Mortgagors fail to make such prompt payment or if any such state, federal, municipal or other governmental law, order, rule or regulation prohibits the Mortgagors from making such payment or would penalize the Mortgagee if the Mortgagors make such payment, then the entire balance of the principal sum secured by this mortgage and all interest accrued thereon shall without notice immediately become due and payable at the option of the Mortgagee;

15. It is agreed that the Mortgagor shall hold and enjoy the premises above conveyed until there is a default under this mortgage or in the note(s) secured hereby. It is the true meaning of this instrument that if the Mortgagor shall fully perform all the terms, conditions, and covenants of this mortgage, and of the note(s) and debt(s) secured hereby, then this mortgage shall become utterly null and void, otherwise to remain in full force and effect;

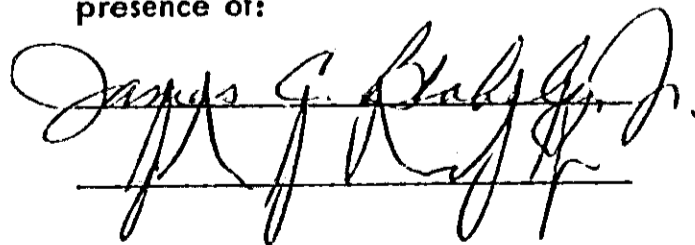
16. This mortgage shall secure any and all renewals, or extensions of the whole or any part of the indebtedness hereby secured however evidenced, with interest at such lawful rate as may be agreed upon and any such renewals or extensions or any change in the terms or rate of interest shall not impair in any manner the validity of or priority of this mortgage, nor release the Mortgagor from personal liability for the indebtedness hereby secured.

17. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

18. As long as the Mortgage is in good standing, Mortgagor shall be entitled to obtain a release from the lien of this mortgage of parts or portions of the mortgaged property upon payment of the sum of \$35,000 multiplied by the number of acres to be released or 75% of the bona fide sales contract price for such acreage, whichever sum is greater, provided, however, that a three acre site for an office building may be released for \$100,000.

WITNESS my hand this 8th day of October, 1976.

Signed, and delivered in the presence of:



NEW SOUTH DEVELOPMENT COMPANY,
A PARTNERSHIP

BY 
James M. Henderson, Partner

BY 
Fred C. Walker, Partner

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