

16. That no capital improvements on the mortgaged premises in excess of \$5,000.00 per year will be made without the prior written approval of the Mortgagee and the Board of Governors of Green Valley Country Club.

17. That a representative appointed by The Liberty Corporation, at the sole discretion of The Liberty Corporation, will be placed as a member of the Board of Governors of Green Valley Country Club for the life of the within loan.

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 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, of the note secured hereby or of any other agreement by the Mortgagor in connection therewith, this mortgage shall be utterly null and void; otherwise to remain in full force and effect. If there is a default in any of the terms, conditions or covenants of this mortgage, of the note secured hereof, of the loan commitment, security agreement, building or construction loan agreement, or of any other agreement by the Mortgagor in connection therewith, then, at the option of the Mortgagee, all sums then owing by the Mortgagor to the Mortgagee shall become immediately due and payable and this mortgage may be foreclosed. Should any legal proceedings be instituted for the foreclosure of this mortgage, or should the Mortgagee become a party to any suit involving this mortgage or the title to the premises described herein, or should the debt secured hereby or any part thereof be placed in the hands of an attorney at law for collection by suit or otherwise, all costs and expenses incurred by the Mortgagee, and a reasonable attorney's fee, shall thereupon become due and payable, immediately or on demand, at the option of the Mortgagee, as a part of the debt secured hereby, and may be recovered and collected hereunder.

The covenants, agreements and conditions herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto.

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