

The Mortgagee covenants and agrees as follows:

(a) Upon request of the Mortgagor, to release from the lien of this mortgage a percentage of the total land area of 11.74 acres equal to the percentage of the total remaining note balance of \$123,000.00 which has been paid in cash and received by the Mortgagee at the time or times the release request is made.

(b) Upon request of the Mortgagor, to release from the lien of this mortgage portions of the subject land, provided other collateral is substituted in the form of Certificates of Deposit or Irrevocable Letters of Credit issued by a Federal or State chartered bank selected by the Mortgagor. The basis for substitution and release shall be \$12,000.00 (in certificates of deposit or irrevocable letters of credit) per acre of land released. The Pledge or Security Agreement covering any such substituted collateral shall be in form approved by the Mortgagee.

(c) That the location of land to be released pursuant to the provisions of either paragraphs (a) or (b) above shall be designated by the Mortgagor, provided, however, that as long as any of the subject land remains under this mortgage, the encumbered portion thereof shall have not less than 100 feet frontage on Mauldin Road so as to afford adequate access to said encumbered portion.

(d) Upon request of the Mortgagor, to subordinate the lien of this mortgage to the lien of a mortgage or mortgages placed on the subject land by the Mortgagor to secure construction and/or permanent financing for the development and construction of improvements on the subject land.

The Mortgagor further covenants and agrees as follows:

(1) That this mortgage shall secure the Mortgagee for such further sums as may be advanced hereafter, at the option of the Mortgagee, for the payment of taxes, insurance premiums, public assessments, repairs or other purposes pursuant to the covenants herein. This mortgage shall also secure the Mortgagee for any further loans, advances, readvances or credits that may be made hereafter to the Mortgagor by the Mortgagee so long as the total indebtedness thus secured does not exceed the original amount shown on the face hereof. All sums so advanced shall bear interest at the same rate as the mortgage debt and shall be payable on demand of the Mortgagee unless otherwise provided in writing.

(2) That it will keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgagee against loss by fire and any other hazards specified by Mortgagee, in an amount not less than the mortgage debt, or in such amounts as may be required by the Mortgagee, and in companies acceptable to it, and that all such policies and renewals thereof shall be held by the Mortgagee, and have attached thereto loss payable clauses in favor of, and in form acceptable to the Mortgagee, and that it will pay all premiums therefor when due; and that it does hereby assign to the Mortgagee the proceeds of any policy insuring the mortgaged premises and does hereby authorize each insurance company concerned to make payment for a loss directly to the Mortgagee, to the extent of the balance owing on the mortgage debt, whether due or not.

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