

or agreements of this Mortgage shall terminate the Mortgagor's right to possession, use and enjoyment of the premises, and after such default the Mortgagee shall have the right to collect the rents, issues and profits of the premises. In the event of foreclosure, the Mortgagee shall be entitled to the immediate appointment of a receiver for the collection of the rents, issues and profits of said premises during the pendency of such foreclosure.

16. Default by the Mortgagor under any of the terms and provisions of the Assignment of Lessor's Interest in Leases executed simultaneously herewith, or under any of the leases assigned thereby, shall be deemed a default under the terms of this Mortgage and the Note secured hereby. Notwithstanding any covenant, condition or promise contained herein, the Mortgagor covenants and agrees that the Mortgagee shall have the right and privilege to relet the premises and to assume the management of the property pursuant to said Assignment when the Mortgagor is in possession.

17. It is agreed that construction of improvements on the mortgaged premises will be completed on or before May 31, 1979 and that the funds to be advanced herein are to be used solely for the construction of said improvements in accordance with the loan agreement between the Mortgagor and THE CITIZENS AND SOUTHERN NATIONAL BANK OF SOUTH CAROLINA, of even date herewith, and this Mortgage is subject to all of the provisions of said loan agreement as if the same were fully set forth herein and made a part hereof. The said loan agreement provides for advances to be made by THE CITIZENS AND SOUTHERN NATIONAL BANK OF SOUTH CAROLINA to the Mortgagor pending completion of certain improvements to be constructed on the subject property. If any default in the performance or observance by the Mortgagor of the terms, covenants and provisions contained in said loan agreement shall occur, then such default shall constitute a default hereunder and the holder hereof shall have the right to declare the full amount of the unpaid principal and all accrued interest thereon to be immediately due and payable, regardless of the stipulated date of maturity of said Note, and upon default in the payment

RECORDED

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