

such payments shall not constitute a default hereunder unless and until the accrued, unpaid Stipulated Interest totals at least Three Million Dollars (\$3,000,000); and further provided that if Mortgagor has Available Cash but refuses to remit the same to the Mortgagee in payment of such Stipulated Interest, or if the accrued, unpaid Stipulated Interest totals at least Three Million Dollars (\$3,000,000), same shall constitute a default hereunder and under the Note but Mortgagee may not invoke its right to foreclose the lien or liens created hereunder against the premises without first giving Mortgagor (i) thirty (30) days' prior written notice of such default and (ii) an additional notice advising Mortgagor that, if the Note has not been repaid in full, including the entire principal balance and all interest and costs, within ninety (90) days after the date of such notice in accordance with certain conditions and agreements set forth in the Note, Mortgagee intends to accelerate the indebtedness due under the Note and to foreclose the lien created by this Mortgage against the premises.

I.2. PRIOR MORTGAGE. The lien created by this Mortgage is (as to "Tract I" on Schedule "A" only) subject and subordinate to the lien of that certain mortgage given to Jefferson Standard Life Insurance Company (the "Jefferson Standard Mortgage") dated December 12, 1973, recorded in the RMC office for Greenville County, South Carolina, in Mortgage Volume 1297 at page 353, which has a present outstanding principal balance of not in excess of \$8,151,100.00. That portion of the premises identified as "Tract II" on Exhibit "A" is not subject to the Jefferson Standard Mortgage, and as to said Tract II, Mortgagor covenants that the lien created by this instrument constitutes a first mortgage lien. Mortgagor hereby agrees and covenants that neither the Jefferson Standard Mortgage nor the note secured thereby nor any other instruments evidencing or securing the loan described therein shall be renewed, extended, enlarged, amended, or otherwise rearranged without the prior written consent of Mortgagee. Mortgagor further agrees and covenants that any act, omission, or condition which would constitute or create a default or any event of default under the Jefferson Standard Mortgage or the note secured thereby or any instrument which evidences or secures the loan described therein shall also constitute an event of default under this Mortgage and the Note and shall give the Mortgagee the right to pursue all remedies set forth herein with respect to any event of default.

I.3. TAXES, LIENS AND OTHER CHARGES.

(a) 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 Mortgagor will promptly pay any such tax; if the Mortgagor fails to make such prompt payment or if any such state, federal, municipal or other governmental law, order, rule or regulation prohibits the Mortgagor from making such payment or would penalize the Mortgagee if the Mortgagor makes 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. The provisions of this Article I.3(a) shall not