

3.04 Invalid Provisions to Affect No Others

In case any one or more of the covenants, agreements, terms or provisions contained in this Mortgage or in the Note shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein and in the Note shall in no way be affected, prejudiced or disturbed thereby.

3.05 Changes

Neither this mortgage nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any agreement hereafter made by the Mortgagor or Mortgagee relating to this Mortgage shall be superior to the rights of any holder of any intervening lien or encumbrance.

3.06 Underlying Mortgage

The Mortgaged Property is also subject to a first mortgage now held by the Equitable Life Assurance Society of the United States (the "Underlying Mortgage") to which this Mortgage is subordinate. Any default under the Underlying Mortgage, on the Note secured thereby, or under any Mortgage or Note refinancing any such mortgage shall be a default hereunder and in the event of any such default, the holder of the Note secured hereby, may, at its option, accelerate the maturity of such Note, demand payment at once of all sums secured hereby, and if payment be not made in acceptance with such demand, exercise any and all remedies contained herein.

3.07 Collection Agreement

The Mortgagor shall make all payments of principal and interest required under this Mortgage and the Note its secures to the Collection Agent as specified in that Collection Agreement entered into between the Mortgagee, the Mortgagor, and the Citizens and Southern National Bank of South Carolina, a copy of which is attached hereto as Exhibit "C". Under the terms of said Collection Agreement, a collection agent has agreed to receive payments due under the Note secured by this Mortgage and to apply said payments against payments due under the Note secured by the Underlying Mortgage, distributing to the Mortgagee any funds in excess of the sums necessary to make the payments on the Note secured by the Underlying Mortgage.

3.08 No Personal Liability of Mortgagor

Mortgagee expressly agrees that neither the Mortgagor nor any of its Partners shall have any personal liability hereunder and the Mortgagee's sole recourse under this Mortgage, and under each other instrument given to evidence to secure the allegations of the Mortgagor shall be strictly and absolutely limited to the mortgaged property. Mortgagee will not sue or otherwise seek recourse against the Mortgagor for any amount due hereunder or in the Note or for any deficiency remaining after a foreclosure of the Mortgage or a judicial sale of the Mortgaged Property. Mortgagee shall not and may not seek any judgment on this Mortgage or with respect to the indebtedness secured hereby except as a part of judicial proceedings to foreclose the mortgage and in the event any suit is brought on this mortgage, or concerning any indebtedness secured by the Mortgage or any such other security instrument, or to confirm any foreclosure or sale pursuant to rights under this Mortgage, and judgment obtained in any such action

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