

Depository Institutions Deregulation and Monetary Control Act of 1980. The Mortgagor further acknowledges that the indebtedness evidenced hereby is a loan secured by a first lien on real property, is a loan made after March 31, 1980, and is a loan of the type described in Section 527(b) of the National Housing Act, so that under Section 501(a)(1) of the Depository Institutions Deregulation and Monetary Control Act of 1980, the provisions of the constitution and laws of any State expressly limiting the rate or amount of interest, discount points, finance charged or other charges which may be charged, taken, received or reserved shall not apply to the indebtedness evidenced hereby.

The Mortgagor and Mortgagee intend that the validity and constitution of the obligations described in this Mortgage and the Note which it secures be governed by the laws of the State of Georgia, provided that the enforcement hereof shall be governed by the laws of the State of South Carolina. Should any obligation or remedy under this Mortgage or the Note be invalid or unenforceable pursuant to the laws provided herein to govern, the laws of South Carolina or another state whose laws can validate and apply to this obligation shall apply.

