

3.02 HEADINGS. The headings of the sections paragraphs and subdivisions of this indenture are for convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.

3.03 INVALID PROVISIONS TO AFFECT NO OTHERS. If fulfillment of any provisions hereof or any transaction related hereto or to the Note, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, the obligation to be fulfilled shall automatically be reduced to the limit of such validity; and if any clause or provision herein contained operates or would respectively operate to invalidate this indenture in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this indenture shall remain operative and in full force and effect.

3.04 DEPARTURE FROM TERMS. Any indulgence or departure at any time by the Mortgagee from any of the provisions hereof, or of any obligation hereby secured, or failure to exercise rights and remedies shall not modify the same or relate to the future, or waive future compliance therewith by the Mortgagor.

3.05 INTEREST. Any sums which may be due to Mortgagee hereunder shall bear interest at the rate specified in the Note,

3.06 NOTICES. Every provision for notice or demand to Mortgagor herein shall be deemed fulfilled by Mortgagee depositing written notice in the U. S. Mail, postage prepaid by registered or certified mail, and addressed to Mortgagor at the address in the caption of this instrument (or such other address as Mortgagor shall have designated by written notice) or by delivery of same to said address.

3.07 WAIVER OF HOMESTEAD. Mortgagor hereby waives and renounces all homestead and exemption rights provided for by the Constitution and laws of the United States and any state thereof as against the collection of the indebtedness secured hereby and any part thereof. Mortgagor covenants and warrants that the Premises is not a homestead.

3.08 TIME OF ESSENCE. Time is of the essence with respect to each and every covenant, agreement and obligation of Mortgagor under this Mortgage, the Note and any other instrument now or hereafter evidencing, securing or otherwise relating to the indebtedness secured hereby.

IN WITNESS WHEREOF, Mortgagor signed and sealed this instrument the day and year first above written.

WITNESSES:

CENTER ASSOCIATES, A SOUTH CAROLINA
LIMITED PARTNERSHIP BY ITS GENERAL
PARTNER, PALM ASSOCIATES, A SOUTH
CAROLINA GENERAL PARTNERSHIP

Stacy A. Stewart
Jill G. Smith

By: [Signature]
General Partner

And: [Signature]
General Partner

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