

consents to the sale of condominium units and the making of second purchase money mortgages secured by such units, subject to the Bank's first lien under the following terms and conditions:

- (i) Shelter shall submit to the Bank and its attorneys all proposed documents and all other instruments relating to the condominium conversion including without limitation the Master Deed creating the Horizontal Property Regime, Articles and By-Laws of the Condominium Association, maintenance and similar agreements, sales brochures and sales prospectuses, for their prior approval as to form and content, prior to recording or disseminating such documents. Bank agrees, subject to such approval, to join in the documentation as required by South Carolina law. Bank acknowledges that certain sales materials have already been disseminated and that Bank's prior approval rights are waived as to those materials. Shelter agrees to conform to and abide by all of the laws affecting condominium development and sales and all other applicable state and federal laws affecting the sale of condominium units as from time to time are in force and effect. Shelter further agrees to comply with all applicable local, state and federal laws and regulations with regard to sale of condominium units, including advertising and other communications. Any approval required hereunder shall not be unreasonably delayed or unreasonably withheld.
  - (ii) All condominium sales must take place prior to April 1, 1983. Sales after that date will require the specific consent of Bank.
3. Except as herein expressly modified and amended to the contrary, all terms, conditions and provisions of the Mortgage, along with the terms, conditions and provisions of the Note, are hereby ratified and confirmed and shall remain in full force and effect.
4. Shelter is the lawful owner and holder of the Premises upon which the Mortgage is a valid first lien for the sum of One Million Seven Hundred Thousand Four Hundred Fifty and 37/100 Dollars (\$1,700,450.37), with interest thereon at the rate set forth herein, and there are no defenses or off-sets to the Mortgage or the Note.
5. The Mortgage, as hereby modified, may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.
6. The Mortgage and all of the covenants contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, with the like effect as if such successors were named herein.