

RIDER

1. That the terms, covenants and conditions of that certain mortgage loan commitment letter by and between The South Carolina National Bank and First Carolina Construction Co., Inc., Louis F. Snedigar, W. R. Martin Corp., and William R. Martin, dated November 9, 1982, are incorporated herein and made a part of the within mortgage.
2. That a default under the terms, covenants and conditions of said mortgage loan commitment letter referred to hereinabove shall constitute a default under the terms, covenants and conditions of the within mortgage.
3. Borrower agrees to commence development of the mortgaged property, together with construction thereon, on or before January 15, 1983.
4. All disbursements under the within mortgage shall be as per Paragraph 7. of the mortgage loan commitment letter referred to hereinabove. Borrower understands and agrees that no disbursements under the within loan, other than the first disbursement of \$130,000.00, shall be made by Lender, until such time as Borrower complies with the disbursement provisions of Paragraph 7. of the mortgage loan commitment letter referred to hereinabove.
5. Mortgagee agrees to release any lot, not to exceed 6,500 square feet, from the lien of the within Mortgage upon payment by Borrower of the sum of \$13,000.00 per lot.
6. Except for the \$80,000.00 purchase money second mortgage given by Borrower to George M. Zimmerman, et al, Borrower agrees not to mortgage, pledge, or otherwise encumber the mortgaged property, as collateral for any other loan, without the prior written consent of Lender.