

BOOK 1594 PAGE 672

existing under the laws of the State of South Carolina, as lender (the "Lender"), this Agreement or the Project;

NOW, THEREFORE, THIS AGREEMENT FURTHER WITNESSETH:

The Corporation, in consideration of the premises and the sum of One Dollar (\$1.00) lawful money of the United States of America to it duly paid by the Issuer at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, and in order to secure payment of the sums due hereunder and performance and observance by the Corporation of all the provisions and covenants expressed or implied herein, has granted, bargained, sold, warranted, alienated, remised, released, conveyed, assigned, pledged, transferred, mortgaged, set over, confirmed and granted a security interest in, and does by these presents hereby grant, bargain, sell, pledge, transfer, mortgage, set over, confirm and grant a security interest, to the Issuer and its successors and assigns forever, in all and singular the following property, real and personal (said property being herein sometimes referred to as the "Mortgaged Property"), to wit:

ITEM A

Subject to Permitted Encumbrances as hereinafter defined, the parcel of real property located in the jurisdiction of the Issuer, consisting of the land described in Exhibit A hereto, together with all right, title and interest of the Corporation in and to all buildings, structures, improvements and appurtenances now standing, or at any time hereafter constructed or placed upon said property or any part thereof, and the reversion or reversions, remainder or remainders, in and to said real property and each and every part thereof, and together with the entire interest of the Corporation in and to all and singular the tenements, hereditaments, easements, rights, privileges and appurtenances to said real property belonging or in any wise appertaining thereto, and all the estate, right, title, interest, claim or demand whatsoever of the Corporation either in law or in equity, in possession or expectancy, of, in and to said real property, subject, however, to the right reserved to the Corporation in Section 6.04 of this Agreement to release and remove certain real property from this Agreement upon compliance with the terms and conditions of said Section 6.04 of this Agreement and subject to the right of the Corporation to make additions, modifications or improvements which do not become a part of the Project under Section 5.01 of this Agreement;

0 6 7 2

4328 RW-21