

the foregoing described Property as a whole or in such parts or parcels thereof as are separately described in Exhibit A attached hereto.

2. The Borrower covenants and agrees that the funds secured hereby are to be used solely for the purposes set out in the commitment letter upon which this loan was predicated and in the construction of the improvements in accordance with a Building Loan Agreement of even date herewith between the Borrower and the Lender, which Building Loan Agreement and commitment letter are incorporated herein by reference to the same extent and effect as if fully set forth herein and made a part of this Mortgage; and a default therein or breach thereof shall for all purposes constitute a default hereunder and under the Note secured hereby.

3. In the event of any default in any of the covenants or agreements contained in this Mortgage, the Lender may at its option take action under and invoke such other rights and remedies as may be provided in the Building Loan Agreement, this Mortgage, or any other agreement or instrument given in connection herewith or therewith, or as otherwise provided by law; and such rights and remedies shall be cumulative and not alternative.

4. The Borrower covenants and agrees that it will:

A. Furnish to the Lender without cost to the Lender an annual statement and monthly statements, in form and certified in a manner satisfactory to the Lender, setting forth all income and expenses derived or incurred from the operation of the Borrower's business conducted upon said Property and the operation of the improvements situate thereon within ninety (90) days from the end of the calendar or fiscal year of such operations and within fifteen (15) days from the end of each month, respectively;

B. Pay the indebtedness as hereinbefore provided;

C. Pay when due all taxes, assessments, levies and charges upon or against the Property herein described of every character which are now due or which may hereafter become liens on said premises, including all taxes assessed in South Carolina against the Lender on this instrument or the sum hereby

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