

* The Lot Release Price for subdivision lots shall be Twenty-four Thousand Eight Hundred Eighty-one and 00/100 Dollars (\$24,881.00), (\$475,000 divided by 21, the number of lots within the subdivision, times 110%). When the Club Site Mortgage is executed, it is anticipated by Mortgagor and Mortgagee that the principal balance of this Mortgage shall be reduced by an amount representing that portion of the proceeds of the loan secured by this mortgage used for improvements within said Parcel Two. The amount by which such principal balance is reduced shall thereafter be transferred to and secured by the Club Site Mortgage. After said date, the Lot Release Price shall be calculated as follows: Principal balance of the Note secured hereby divided by 21, multiplied by 1.1.

Mortgagee will sign appropriate releases from this Mortgage, in recordable form, promptly after payment of the Release Price and the Club Site Mortgage Principal Reduction Payment described above.

Handwritten signature

STATE OF SOUTH CAROLINA
SOUTH CAROLINA TAX COMMISSION
DOCUMENTARY
STAMP
TAX \$190.00

