

SUBORDINATION CLAUSE

Mortgagees, their heirs and assigns, agree to execute all necessary documents to subordinate this Joint Purchase Money Mortgage to a subdivision development mortgage, provided the loan is secured from a lending institution licensed to do business in the State of South Carolina, and that the loan is disbursed in draws following the inspection by such lending institution.

RELEASE CLAUSE

Mortgagees, their heirs and assigns, agree to release property from the Joint Purchase Money Mortgage on a basis of \$3,000.00 per lot, or \$10,500.00 per acre, whichever is greater. A one-half acre lot shall require a release payment of \$5,250.00. Mortgagees, their heirs and assigns, further agree that the release price paid to them will be credited to the principal owed by the Mortgagors. Interest payable on the unpaid balance shall be paid in addition to release payments. Mortgagees, their heirs and assigns, further agree to release from the mortgage all land required to construct roads for the purpose of installation of utilities in the proposed subdivision without any release payment at the time of grant or dedication of said roads and utilities.

Mortgagees' fractional interests are as follows:

M. Milford Hammond	38%
Thelma H. Shaw	35%
Carl Hammond	<u>27%</u>

100%

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the said premises unto the said mortgagee(s) and its (his, their) (successors) Heirs and Assigns forever.

And the mortgagor(s) does (do) hereby bind his (their) Heirs, Executors and Administrators to warrant and forever defend all and singular the said premises unto the said mortgagee, its (his, their) (successors) Heirs and Assigns, from and against his, (their) Heirs, Executors, Administrators and Assigns, and every person whomsoever lawfully claiming, or to claim the same or any part thereof.

And the said mortgagor(s), agree to insure the house and buildings on said land for not less than _____ Dollars, in a company or companies which shall be acceptable to the mortgagee, and keep the same insured from loss or damage by fire, with extended coverage, during the continuation of this mortgage, and make loss under the policy or policies of insurance payable to the mortgagee(s), and that in the event he (they) shall at any time fail to do so, then the said mortgagee may cause the same to be insured as above provided and be reimbursed for the premium and expense of such insurance under this mortgage. Upon failure of the mortgagor(s) to pay any insurance premium or any taxes or other public assessment, or any part thereof, the mortgagee(s) may, at his (their) option, declare the full amount of this mortgage due and payable.

*** **DUE ON SALE CLAUSE BELOW**
PROVIDED, ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said mortgagor(s), do and shall well and truly pay, or cause to be paid unto the said mortgagee the said debt or sum of money aforesaid, with interest thereon, if any shall be due, according to the true intent and meaning of the said note, then this deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise to remain in full force and virtue.