

plans and specifications submitted to Mortgagee, as required in the Construction Loan Agreement, or if work on construction shall cease before completion and shall remain abandoned for a period of fifteen (15) business days unless such cessation or abandonment is for reasons beyond the control of Mortgagor, and such is not remedied within ten (10) business days following receipt of written notice by Mortgagor of such default, then and in either event the entire principal sum that has been disbursed by the Mortgagee on account of the Construction Loan Notes secured by this Mortgage, less any amounts that may have been repaid by the Mortgagor, shall then become due and payable, with all accrued interest thereon, at the option of the Mortgagee; or

In the event of abandonment of work upon the construction of the improvements to be erected upon the mortgaged property for a period of fifteen (15) days unless such abandonment is for reasons beyond the control of Mortgagor, and such is not remedied within ten (10) business days following receipt of written notice by Mortgagor, the Mortgagee may at its option enter into and upon the Premises and complete the construction of the improvements, the Mortgagor hereby granting to the Mortgagee full power and authority to make such entry and to enter into such contracts or arrangements that may be considered necessary by the Mortgagee to complete such improvements if Mortgagor is so in default; and any sums reasonably expended by the Mortgagee in connection with such completion shall be added proportionately to the principal amounts of the Construction Loan Notes and be secured by these presents and together shall be payable by the Mortgagor on demand with interest at the rate as specified in the Construction Loan Notes secured by this Mortgage.

25. Agreements Stipulating Amount Disbursed. Mortgagor agrees that if required by applicable law and as requested by the Mortgagee it will enter into and record in the Public Records of the county where the Premises is located agreements stipulating the amount which has been disbursed to Mortgagor by Mortgagee, that the sum so disbursed is evidenced by the Construction Loan Notes secured hereby and the date to which interest under the Construction Loan Notes have been paid.

26. Submission to Condominium Sale. Mortgagor shall not submit the Premises or any part thereof to condominium ownership under South Carolina Statutes, or otherwise, without first obtaining written approval from Mortgagee of all the proposed condominium documents, whether or not they are to be recorded.

27. Compliance with Law. The Mortgagor warrants and represents that the Mortgagor has complied, and shall hereafter comply, with all valid laws, rules, ordinances and regulations of the federal, state and local government, and all agencies and subdivisions thereof, which laws, rules, ordinances and regulations apply or relate to the Premises, the development, construction and improvements existing or contemplated thereon or as a part thereof, and the sale or other disposition of the Premises, or parts thereof, or the improvements now or hereafter located thereon or a part thereof, including but not limited to all such laws, rules, ordinances, and regulations regarding land use, zoning, building, subdivision, environment, OSHA, pollution and sales practices.

28. Meaning of Words. The words "Mortgagor" and "Mortgagee" whenever used herein shall include all individuals, corporations (and if a corporation, its officers, employees or agents), trusts and any and all other persons or entities, and the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and all those holding under either of them. The pronouns used herein shall include, when appropriate, either gender and both singular and plural. The phrase "Construction Loan Notes" shall also include one or more notes and the grammatical construction of sentences shall conform thereto. The words "Loan Document(s)"

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