

paragraphs or subparagraphs of another document or instrument. All references to "Lender" shall apply to the original construction lender named as grantee above except where this Mortgage shall provide otherwise.

3.03 Severability. If any provisions of this Mortgage or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Mortgage and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

3.04 Applicable Law. The Borrower acknowledges that Investors Financial Corporation is a Georgia corporation, located in the State of Georgia. The Borrower and the Lender intend that the validity and construction of the obligations described in this Mortgage and the Note which it secures be governed by the laws of the State of Georgia, provided that the enforcement hereof shall be governed by the laws of the State of South Carolina. Should any obligation or remedy under this Mortgage or the Note be invalid or unenforceable pursuant to the laws provided herein to govern, the laws of the State of South Carolina or another state whose laws can validate and apply to this obligation shall apply.

3.05 Notices. Any and all notices, elections or demands permitted or required to be made under this Mortgage shall be in writing, signed by the party giving such notice, election or demand, and shall be delivered personally, or sent by registered or certified United States mail, postage prepaid, to the other party at the address set forth herein, or at such other address within the continental United States of America as may have theretofore been designated in writing. The date of personal delivery or the date of mailing, as the case may

