

plural, the plural the singular, and the use of any gender shall be applicable to all genders.

The Mortgagee herein agrees to release portions of the premises covered by the lien of this Mortgage, provided Mortgagor is not in default under the terms and conditions of the within Mortgage, upon the following conditions:

(A) Mortgagee shall release from the lien of this Mortgage 10 acres for a hotel site located in the southeastern sector of the property and including the 5.02 acres designated "office" and the adjoining 4.98 acres in the area designated "hotel" plus the additional acreage in the area designated "esplanade," all as shown on Exhibit A attached hereto when the following conditions are met:

(1) The original indebtedness secured by this Mortgage is reduced by \$60,000; and

(2) The Mortgagor shall furnish to the Mortgagee a copy of an executed contract for construction of a Marriott, Hilton or Hyatt Hotel or one of similar first quality and evidence of short-term financing therefor and an executed contract for construction of the "esplanade" as shown on Exhibit A and evidence of financing therefor, both of which shall specifically provide that Mortgagee is a third party beneficiary of said contracts or commitments, and

(3) Mortgagor shall furnish to Mortgagee an agreement providing that Marriott Corporation, Hilton Hotels, or Hyatt Corporation guarantees to Mortgagee that it will proceed with all diligence to complete construction of a Marriott, Hilton or Hyatt Hotel or one of like quality on the site to be released from the lien of this Mortgage. In the alternative, Mortgagor may provide a guarantee of completion secured by a letter of credit issued by a state or national bank with offices in South Carolina in an amount satisfactory to Mortgagee but not to exceed \$750,000.00 or such other security as may be acceptable to the Mortgagee.

(B) As an alternative to the release of the land described in Section (A) above, at the option of the Mortgagor, the Mortgagee shall release from the lien of this Mortgage 10 acres for a hotel site at a location selected by the Mortgagor plus the 12.98 acres designated as "golf course" in the northeastern sector of the property as shown on Exhibit A when the following conditions are met:

(1) The original indebtedness secured by this Mortgage is reduced by \$60,000.00; and

(2) The Mortgagor shall furnish to the Mortgagee a copy of an executed contract for construction of a Marriott, Hilton or Hyatt Hotel or one of similar first quality and evidence of short-term financing therefor, both of which shall specifically provide that Mortgagee is a third party beneficiary of said contracts or commitments, and

(3) Mortgagor shall furnish to Mortgagee an agreement providing that Marriott Corporation, Hilton Hotels, or Hyatt Corporation guarantee to Mortgagor that it will proceed with all diligence to complete construction of a Marriott, Hilton or Hyatt Hotel or one of like quality on the site to be released from the lien of this Mortgage. In the alternative, Mortgagor may provide a guarantee of completion secured by a letter of credit issued by a state or national bank with offices in South Carolina in an amount satisfactory to Mortgagee but not to exceed \$750,000.00 or such other security as may be acceptable to the Mortgagee.