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premiums. In the event of a default hereunder, Mortgagee may apply all monies held pursuant to this Section in the manner it, in the exercise of its sole discretion, determines. Notwithstanding the foregoing provisions of Section 3.7, Mortgagee will not exercise its rights hereunder prior to the existence of an Event of Default.

3.8 Mortgagor will not further mortgage, grant a deed of trust, pledge, grant a security interest in, sell, convey, lease with an option to purchase, or otherwise dispose of or further encumber, whether by operation of law or otherwise, any or all of its interest in the Property and/or in the rents, issues or profits from the Property. Mortgagor will keep and maintain the Property free from all liens of persons supplying labor and materials for the construction, modification, repair or maintenance of any building or improvements whether on the Property or not. Except as a result of the death or disability, a transfer of the general partner(s) interest in the partnership which Mortgagor shall constitute a disposition hereunder.

3.9 For so long as Mortgagor is owner of the Property, to do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges as a corporation under the laws of the State of South Carolina and will comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the Mortgagor or applicable to the Property or any part thereof.

3.10 That all awards heretofore or hereafter made by any public or quasi-public authority to the present and all subsequent owners of the Property by virtue of an exercise of the right of eminent domain by such authority, including any award for a taking of title, possession or right of access to a public way, or for any change of grade of streets affecting said Property,