

hereby ratified and confirmed and shall remain in full force and effect.

4. Shelter is the lawful owner and holder of the Premises upon which the Mortgage is a valid first lien for the sum of \$2,595,262.08, with interest thereon at the rate set forth herein, and there are no defenses or off-sets to the Mortgage or the Note.

5. The Mortgage, as hereby modified, may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

6. The Mortgage and all of the covenants contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, with the like effect as if such successors were named herein.

7. The intention of the parties to this Agreement being to conform strictly to the usury laws now in force, any contracts for interest in the Note or Mortgage as modified herein shall be held to be subject to the reduction to the amount allowed under usury laws, held applicable and as now in force, as now or hereafter construed by a court of competent jurisdiction.

8. Bank acknowledges that Carolina National Mortgage Investment Company, Inc., and Pioneer National Title Insurance Company have entered into a Mortgage Servicing and Trust Agreement dated August 2, 1982, with Shelter providing for the servicing of purchase money notes and mortgages by Carolina National Mortgage Investment Company, Inc., and the assignment of such purchase money mortgages to Pioneer National Title Insurance Company as security for certain title insurance policies which that Company will issue. Provided Bank shall have been given written notice of the addresses of both of said parties, Bank agrees to give both of said parties written notice of the occurrence of any event of default under the Note or Mortgage, or any related instrument, and to allow either or both of said parties to cure such default