

10. Mortgagor hereby acknowledges to Mortgagee that: (i) the identity, expertise and equity investment of Mortgagor are material circumstances upon which Mortgagee has relied in connection with, and which constitute valuable consideration to Mortgagee for, the acceptance by Mortgagee of the indebtedness evidenced by the Note on the terms of payment set forth therein, and (ii) any change in such identity or expertise, or reduction in such investment, could materially impair or jeopardize the security for the payment of the indebtedness evidenced by the Note granted to Mortgagee by this Mortgage and constitute an unfair economic detriment to Mortgagee. Mortgagor therefore covenants and agrees as part of the consideration for the acceptance by Mortgagee of the indebtedness evidenced by the Note that, prior to the time Mortgagor has paid to Mortgagee and Mortgagee has received all indebtedness evidenced by the Note, Mortgagor shall not sell, convey or transfer or agree to sell, convey or transfer all or any part of the Premises, or any interest therein, or lease, or agree to lease all or substantially all of the Premises as an entirety (any of the foregoing being hereinafter referred to as a "Transfer"), without the prior written consent of Mortgagee. By its acceptance of this Mortgage, Mortgagee agrees that Mortgagee must promptly consent to any Transfer unless Mortgagee reasonably deems the prospective transferee not to be creditworthy or not to have the necessary abilities to manage the Premises properly. In connection with any Transfer approved by Mortgagee, Mortgagee shall not be entitled to alter the terms or provisions contained herein nor assess any transfer fee against Mortgagor or the proposed transferee. The effecting by Mortgagor of a Transfer without Mortgagee's prior written consent shall constitute an event of default under Article 11 hereof and the entire Secured Indebtedness then outstanding shall, at Mortgagee's option, be due and payable. Mortgagor further covenants with Mortgagee that prior to the time that the entire indebtedness evidenced by the Note has been paid to and received by Mortgagee, Mortgagor will not encumber the Premises with any mortgage, without Mortgagee's prior written consent, which consent shall not be unreasonably withheld. In any event, any mortgage created by Mortgagor and approved by Mortgagee under the terms hereof shall be subordinate in priority to this Mortgage. In connection with any approval of a subordinate mortgage under the terms hereof by Mortgagee, Mortgagee shall not be entitled to alter the terms or provisions contained herein nor assess any approval fee against Mortgagor or the proposed subordinate mortgage. The effecting of any mortgage by Mortgagor without Mortgagee's prior written consent shall constitute an event of default under Article 11 hereof and the entire Secured Indebtedness then outstanding shall, at Mortgagee's option, be due and payable. Anything contained in the provisions of this Article 10 relating to further encumbering the Premises to the contrary notwithstanding, this Article 10 shall have no application to the refinancing by Mortgagor (the "Refinancing"), one time, of the indebtedness evidenced by that certain Note, dated October 27, 1980, executed by Mortgagee in favor of Middleton Associates, a Virginia limited partnership, in the original principal amount of \$350,000.00 (the "Second Note") and secured by that certain Corporate Real Estate Mortgage, dated October 27, 1980, executed by Mortgagee in favor of Middleton Associates, recorded in Mortgage Book 1546, Page 232, Greenville County, South Carolina Records, so long as (i) the amount of such refinancing does not exceed the then existing outstanding principal balance of the Second Note; and (ii) the date of maturity of the promissory note executed in connection with the Refinancing shall be subsequent to the date of maturity of the Note and (iii) Mortgagor shall pay all costs and expenses necessary to obtain and consummate the closing of the Refinancing and all other reasonable expenses and costs of Mortgagor incident thereto; and (iv) the amount of indebtedness secured by the Premises shall be no greater immediately after the Refinancing than it was immediately prior to the Refinancing. In the event of a Refinancing, subject to the conditions set forth above, Mortgagee hereby agrees to subordinate the priority of this Mortgage to the mortgage executed in connection with the Refinancing.

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