

governmental authority that may be payable upon the execution of this Mortgage and the Note secured hereby, and on any prior instruments that shall be assigned to the Mortgagee herein simultaneously with the delivery hereof.

20. The Mortgagee's failure to require strict performance at any time of any of the terms of covenants of this Mortgage shall not constitute a waiver or release thereof in the future.

21. The rights and remedies of the Mortgagee, expressed or contained in this Mortgage, are cumulative and no one of them shall be deemed to be exclusive of the others or of any right or remedy the Mortgagee may now or hereafter have in law or in equity. The covenants of this Mortgage shall run with the land and bind the Mortgagor, the assigns, distributees, legal representatives, successors and heirs of the Mortgagor, and all subsequent owners, encumbrances, tenants, and subtenants of the premises and shall inure to the benefit of the Mortgagee, the successors and assigns of the Mortgagee and all subsequent holders of this Mortgage.

22. The word "obligation" as used herein shall mean and include a bond or note or any other promise to pay.

23. Whenever and wherever herein the singular number is used, it shall include the plural and vice versa as the context may require and the pronouns "he" or "it" referring to the Mortgagor, will also include "he", "she", "they", or "it", as the context requires and if there shall be more than one person hereinbefore described as Mortgagor, the promises and covenants herein made and contained shall be deemed to be made by said persons jointly and severally, and each shall be jointly and severally liable thereon.

24. As additional security for the Note, Mortgagor does hereby assign to Mortgagee all of its right, title and interest in all agreements of sale or leases and all monies paid thereunder for any portions of the mortgaged premises; Mortgagee's right to exercise any rights hereunder, however, is conditioned upon the prior default by Mortgagor under the loan secured hereby. To enable Mortgagee to complete settlements with unit buyers pursuant to this assignment, Mortgagor does hereby irrevocably appoint and constitute Mortgagee its true and lawful attorney in fact to sign for it all deeds and other documents required to be signed by Mortgagor to complete the sales or other contracts assigned to Mortgagee hereby.

25. This instrument, the Note it secures and the construction loan agreement, represents agreements between the parties hereto and no alteration or amendment thereof shall be effective unless in writing and signed by the parties hereto, their successors or assigns.

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties of these presents, that if the said debt or sum of money aforesaid and any interest due thereon be well and truly paid unto the Mortgagee according to the true intent and meaning of the said Note, then this Mortgage shall cease, determine and be utterly null and void; otherwise to remain in full force and effect.

WITNESS the hand and seal of the Mortgagor this 22nd day of September, 1975.

IN THE PRESENCE OF:

Elizabeth B. Wood
Dorinda A. Kerns

HARBOR TOWN LIMITED PARTNERSHIP,
a South Carolina Limited Partnership,
by its sole general partner:
HORIZON APARTMENTS, LTD.

BY: [Signature]
Vice President
ATTEST: [Signature]
Secretary