

PROVIDED, NEVERTHELESS, that if the Developer shall pay in full when due the Indebtedness Hereby Secured and shall duly and timely perform and observe all of the covenants and conditions herein and in the other Second Mortgage Documents provided to be performed and observed by the Developer, then this Mortgage and the estate, right and interest of the Surety in the Premises shall cease and become void and of no effect, but shall otherwise remain in full force and effect.

NOTWITHSTANDING any provision hereof to the contrary, this Mortgage shall secure future advances, provided that the aggregate outstanding balance of the Indebtedness Hereby Secured shall at no time exceed \$100,000,000.

THE DEVELOPER FURTHER COVENANTS AND AGREES AS FOLLOWS:

**SECTION 1. DEFINITIONS.**

For all purposes of this Mortgage:

(a) All references in this Mortgage to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of this Mortgage. The words "herein", "hereof", "hereto", "hereby", and "hereunder" and other words of similar import refer to this Mortgage as a whole and not to any particular Section or other subdivision.

(b) The terms defined in this Section have the meanings assigned to them in this Section, and include the plural as well as the singular.

(c) The following terms shall have the meanings hereinafter specified in this Section, except as otherwise expressly provided or unless the context otherwise requires:

**"Act"** means Act No. 76 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, as from time to time supplemented and amended.

**"Alternate Security"** means any guaranty agreement, letter of credit, surety bond or other credit enhancement substituted for the Surety Bond or for Alternate Security previously substituted therefor pursuant to the Loan Agreement and the Indenture that (i) provides the same coverage as that of the Surety Bond initially issued, and (ii) will enable the Bonds to possess a credit rating by a nationally recognized rating agency equal to or higher than the then current credit rating assigned to the Bonds.

**"Authority"** means the South Carolina State Housing Authority, a public instrumentality and body politic and corporate, organized and existing under the laws of the State of South Carolina, its successors and assigns.

**"Bonds"** means the Bonds referred to in the Recitals authenticated and delivered under the Indenture.

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