

immediately deemed reformed and the amounts collectible reduced, without the necessity of the execution of any new document, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for in such Security Document. Without in any way limiting the generality of the foregoing, if the maturity of the Note is ever accelerated by virtue of an Event of Default, any interest which has been collected but unearned shall, to the extent that same is in excess of the amount permitted to be contracted for, charged or received, be refunded forthwith to Mortgagor.

11.12 Entire Agreement and Modification: The Security Documents contain the entire agreements between the parties relating to the Indebtedness and the repayment thereof and all prior agreements relative thereto which are not contained herein or therein are terminated. The Security Documents may not be amended, revised, waived, discharged, released or terminated orally but only by a written instrument or instruments executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective as to any party.

11.13 Counterparts: This Mortgage may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute but one instrument.

11.14 Applicable Law: The Security Documents shall be governed by and construed according to the laws of the State of South Carolina and shall be submitted to the State or Federal Courts of the State of South Carolina should any litigation arise hereunder.

11.15 Subrogation: If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Mortgaged Property, then, to the extent of such funds so used, Mortgagee shall be subrogated to all of the right, claims, liens, titles and interests existing against the Mortgaged Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles and interests, if any, are not waived but rather are continued in full force and effect in favor of Mortgagee and are merged with the lien and security interest created herein as cumulative security for the repayment of the Indebtedness and the satisfaction of the obligations.