

4.04 Partial Releases. Mortgagee agrees that upon written request by Mortgagor and provided this loan is not in default, to release from the lien of this Mortgage any individual lot by the principal reduction of an amount equal to the retail appraised unit value but in no event shall the release price be less than \$5,250.00 per unit (\$10,500.00 per duplex building).

4.05 All the terms and provisions of the mortgage loan commitment upon which the loan hereby secured was predicted are incorporated herein by the reference thereto, and should the party of the first part fail in any respect to comply with such terms and provisions than at the option of the party of the second part, the indebtedness secured by this mortgage shall immediately become due and payable.

IN WITNESS WHEREOF, the undersigned has executed this instrument the day and year first above written.

WITNESSES:

TANDEM DEVELOPMENT, INC. a South Carolina corporation

Edward K. Girardeau  
Eugene C. Garvin, Jr.

BY: Lonnie A. Garvin, Jr.  
Its: President

Preferred Savings and Loan Association, Inc. hereby joins in the execution of this Mortgage and Security Agreement with the intention that it shall serve as a financing statement pursuant to §36-9-402 of the Code of Laws of South Carolina 1976.

WITNESSES:

PREFERRED SAVINGS AND LOAN ASSOCIATION, INC.

Eugene C. Garvin, Jr.  
Edward K. Girardeau

BY: LeR Alexander  
Its: \_\_\_\_\_

(CORPORATE SEAL)

STATE OF SOUTH CAROLINA )  
COUNTY OF RICHLAND )

PROBATE

PERSONALLY APPEARED BEFORE ME Edward K. Girardeau who, being duly sworn, deposes and says that s/he saw the withinnamed Tandem Development, Inc. by Lonnie A. Garvin, Jr., its, President sign, seal and as its act and deed, deliver the within-written instrument for the uses and purposes thererin mentioned and that s/he with Eugene C. Garvin, Jr. witnessed the execution thereof.

SWORN TO BEFORE ME THIS 16th day of April, 1984

Sandra C. Drubbs  
Notary Public for South Carolina  
My Commission Expires: 10-8-89

Edward K. Girardeau

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