

require certain modifications as a condition to obtaining new financing or refinancing on either or both of the Projects covered hereby, or severable parts thereof. Accordingly, it is agreed that in the event such modification is deemed by either of the parties hereto to be necessary or useful in the acquisition of financing (whether such financing is original financing) then, at the written request of either party, such written modification agreements shall be made from time to time as may reasonably be required for such purposes, provided that such modification agreement shall not materially change the benefits and burdens created by this Agreement which affect the use and enjoyment of the Projects.

13. Landlord's Consent. The undersigned Walter W. Goldsmith and William R. Timmons, Jr. hereby join in the execution of this Mutual Easements and Agreements in order to evidence their ratification and consent thereto and in order to subordinate their underlying fee simple title interests and ownership to the burdens and benefits contained in this instrument.

14. Severability and Governing Law. The provisions of this Agreement are severable and the invalidity of one or more of the provisions shall not affect the validity or enforceability of any other provisions. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina.

15. Modification, Waiver and Consent. Modifications, waivers and consents respecting this Agreement shall be subject to the consent of any mortgagee holding a first mortgage lien upon either Project. No such waiver constitutes a waiver for any subsequent action requiring a waiver. Any modifications, waivers and consents shall be binding only if in writing and signed by (i) each Owner in the case of a modification and by (ii) the Owner or Owners issuing the waiver or consent. Apartment tenants or individual unit owners shall, however, have no standing under this Section and such rights as they may have are subject