

that time.

11. To operate such property at all times as apartment buildings and not to acquire any fixtures, equipment, furnishings or apparatus covered by this Mortgage subject to any security interest or other charge or lien taking precedence over this Mortgage.

12. Mortgagor will deliver to the Mortgagee a statement of annual income and expenses, in detail satisfactory to the Mortgagee, in connection with the mortgaged premises within ninety (90) days after the expiration of each fiscal year, certified by a certified public accountant or as otherwise acceptable to the Mortgagee.

NOW, if the payments are made as provided and all of the foregoing covenants and agreements are performed and observed, this Mortgage shall be null and void, and shall be released at the cost of the Mortgagor, which cost the Mortgagor agrees to pay.

PROVIDED, ALWAYS NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said Andrew R. Jensen, Paul T. Peck and James N. Wilson, their heirs and assigns, do and shall well and truly pay, or cause to be paid unto the said Western Pennsylvania National Bank, its successors or assigns, the said debt or sums of money aforesaid, with interest thereon, if any shall be due, according to the true intent and meaning of the said note and condition thereunder written and all of the foregoing covenants are performed and observed, then this deed of bargain and sale shall cease, terminate and be utterly null and void, but upon any default in the payment of the indebtedness hereby secured or of any installment thereof, or of interest thereon, as they severally become due, or upon any default in the performance or observance of any other of the terms, covenants or agreements of this Mortgage, or upon the institution of any foreclosure proceeding by the holder of any mortgage or lien upon the mortgaged premises, or if any law is hereafter passed by the State of South Carolina deducting from the value of land for the purpose of taxation any lien thereon, or changing in any way the laws now in force for the taxation of mortgages or debts and the interest thereon secured by mortgages for State or local purposes, or the manner of the collection of any taxation so as to affect this mortgage, then in