

necessary by the Mortgagee to complete said improvements; and any sums expended by the Mortgagee in connection with such completion shall be added to the principal amount of said note and be secured by these presents and together shall be payable by the Borrower on demand with interest at the rate as specified in the note secured by this mortgage. Provided, however, that the total amount of the indebtedness that may be secured by this mortgage at any one time shall not exceed a maximum principal amount of twice the principal amount stated in the promissory note secured hereby, plus interest thereon, and any disbursements made by the Mortgagee for the payment of taxes, insurance or other liens on the property encumbered by this mortgage with interest on such disbursements.

Fourth: MORTGAGE SHALL SECURE FUTURE ADVANCES. In addition to all other indebtedness secured by the first lien of this mortgage, this mortgage shall secure also and constitute a first lien on the mortgaged property for all future advances made by the Mortgagee to the Borrower for any purpose within five years from the date hereof to the same extent as if such future advances were made on the date of the execution of the mortgage. Any such advances may be made at the option of Mortgagee. The total amount of the indebtedness referred to in the first sentence of this paragraph that may be secured by this mortgage may increase or decrease from time to time, but the total unpaid balance of such indebtedness secured at any one time by this mortgage shall not exceed a maximum principal amount of twice the principal amount stated in the promissory note secured by this mortgage, plus interest thereon and any disbursements made by the Mortgagee for the payment of taxes, levies or insurance on the property encumbered by this mortgage, with interest on such disbursements.

ARTICLE V

MORTGAGED PROPERTY WILL NOT BE FURTHER MORTGAGED OR CONVEYED WITHOUT THE WRITTEN CONSENT OF MORTGAGEE. Borrower and Lowndes covenant and agree that they will not encumber the mortgaged property to secure any indebtedness other than the indebtedness secured by this mortgage, and will not convey the mortgaged property without the written consent of the Mortgagee first had and obtained. Any such mortgage or conveyance without such written consent of the Mortgagee shall be null, void and of no force and effect. Any such mortgage or conveyance shall constitute a default under this mortgage and shall, at the option of the holder hereof, render all sums due hereby immediately due and payable.

ARTICLE VI

Mortgagee is the owner and holder of a mortgage and security agreement recorded May 26, 1970, in Book 1156, page 107, RMC Office for Greenville County, South Carolina, which encumbers the premises described therein and secures a note in the principal amount of One Million One Hundred Fifteen Thousand and No/100 Dollars (\$1,115,000.00). Borrower and Lowndes covenant and agree that default under the terms and conditions of said \$1,115,000.00 note or the mortgage and security agreement securing the same or this mortgage and security agreement or the note secured hereby shall constitute a default in both said mortgages and security agreements and notes and Mortgagee shall, at its option, be entitled to have foreclosure and to otherwise proceed in accordance with the terms and conditions set forth in this mortgage and security agreement and in the mortgage and security agreement recorded May 26, 1970, in Book 1156, page 107, RMC Office for Greenville County, South Carolina, hereinabove referred to, and the notes respectively secured thereby.