

stood, stipulated and agreed between the parties hereto that negotiations for this Agreement were all carried on in the State of South Carolina, that this Agreement was made and entered into in the State of South Carolina, and that this Agreement and the contractual obligations of the Mortgagor shall be governed and construed by and under the laws of the State of South Carolina.

Section 6.4 Notices. All notices provided for herein shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally or when deposited in the United States mail, registered, postage prepaid, addressed as follows:

If to Mortgagor, at: John D. Hollingsworth
Box 516
Greenville, South Carolina

If to Mortgagee, at: American National Insurance Company
One Moody Plaza
Galveston, Texas 77550

Attention: Mortgage Loan Department

Either party may change the address to which notices are to be sent by giving the other party written notice thereof in the manner above provided.

Section 6.5 Elimination of Construction Loan Agreement.

The Construction Loan Agreement entered into by North Carolina National Bank and Mortgagor shall no longer constitute a part of this Mortgage from and after this date, and no defenses, offsets or counterclaims available to the Mortgagor arising out of said Construction Loan Agreement shall be valid or effective as against the indebtedness evidenced by the Promissory Note or secured hereby, or against American National Insurance Company, its successors and assigns, or such other assignee, and its successors and assigns, or any other assignee, all of said defenses, offsets and counterclaims being then waived insofar as the said indebtedness and American National Insurance

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