

such reduction in the unpaid principal balance of the Prior Note, such credit to be applied to installments on the Wrap-Around Note in the same manner and in the same amount for corresponding installments, as such credit was applied to installments on the Prior Note.

19. Mortgagor shall comply with all obligations and requirements of the Prior Note and Prior Liens (except for the payment of principal and interest and impounds on the Prior Note which shall be "included" or "wrapped" within payments to the Mortgagee), including, for example, but without limitation, any impoundment or escrow of taxes and insurance, and each and all of the terms, provisions, agreements and covenants set forth in the documents evidencing, creating or securing the Prior Note and Prior Liens are hereby incorporated herein and made a part hereof for all purposes.

20. In the event that the Mortgagee is unable to pay the holder of the Prior Note because of a failure by Mortgagor to timely pay, and the holder of the Prior Note assesses a late charge pursuant to the provisions of the Prior Liens, Mortgagee shall be responsible for such late charge.

21. In the event Mortgagor or Mortgagee receive any notice of default from the holder of the Prior Note, the party receiving the same will promptly forward the same to the other party.

22. Whenever any notice or demand is required or permitted hereunder, such notice or demand must be in writing. Any notice, demand, payment or document required or permitted to be delivered hereunder shall be deemed to be delivered, whether actually received or not, when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to the party who is to receive it at the address which such party has therefore specified by written notice delivered in accordance herewith. Until changed in accordance herewith, the addresses as set forth in the All-Inclusive Promissory Note are specified as the addresses for Mortgagor and Mortgagee for receiving notices, demands, payments and documents.

23. There will be no personal liability on the part of the Mortgagor or permitted assigns hereunder. In any action brought to enforce the obligation of the Mortgagor as maker of the All-Inclusive Promissory Note secured hereby to pay the indebtedness evidenced by such note or to enforce the obligation of the Mortgagor contained herein to pay any indebtedness or obligation created or arising under this instrument, the judgment or decree shall be enforceable against such parties only to the extent of their interests in the property covered hereby or subject to any other security instrument securing said note, and any such judgment shall not be subject to execution on, nor be a lien on, assets of such parties other than their interests in the property covered hereby or subject to any other security instrument securing said note. No deficiency judgment shall be sought by the Mortgagee against the Mortgagor.

PROVIDED ALWAYS, and it is the true intent and meaning of the parties to these presents, that if the Mortgagor, its heirs, executors, successors and assigns, does and shall pay or cause to be paid unto the Mortgagee, its successors or assigns, and said debt or sums of money aforesaid, with interest thereon, if any shall be due, according to the true intent and meaning of the All-Inclusive Promissory Note and conditions 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 the mortgages for State or local purposes, or the manner of the collection of any taxation so as to affect this mortgage, or if any proceedings be instituted or process issued against Mortgagor under any bankruptcy or insolvency laws, or to place the premises

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