

14. The Mortgagee reserves the right of prior approval of any utility easement required to provide service to the land of Mortgagor adjacent to the property described in Exhibit A attached hereto and any property released under paragraph 13 hereof except such utility easements and rights of way as are shown on plat entitled "Park Central" dated December 9, 1981 as prepared by Enwright Associates, and location of eight (8") inch sanitary sewer as shown on Site Plan dated September 4, 1981.

15. All notices required or permitted to be given hereunder or under the Note secured hereby shall be in writing and shall be deemed given forty-eight (48) hours after deposit in registered, certified or first-class United States mail, postage prepaid, and addressed to the parties at the addresses indicated below or such other addresses as may from time to time be designated by written notice given as herein required:

Mortgagor: Park Central Company
c/o James T. Cobb
Paragon Group, Inc.
Suite 106
5821 Park Road
Charlotte, North Carolina 28209

Mortgagee: Lowndes Hill Realty Company
c/o The Furman Company
Daniel Building
Greenville, South Carolina 29602

16. The Note secured hereby provides for termination of liability of Mortgagor upon reconveyance of the property then subject to this Mortgage to Mortgagee and payment of accrued interest on or before 12:00 P.M. on December 6, 1982.

0201

4328 RV-2