

herein shall not in any way affect the validity or enforceability of the remaining provisions herein contained; and that no act of the Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

19. A default in the terms and conditions of the first notes and mortgages covering the property the subject of this second Mortgage shall constitute a default in the terms and conditions of the within Mortgage and the note which it secures.

20. All advances of funds to fund this Mortgage and the Note which it secures shall be governed by the terms and conditions of the Commitment letter between the Mortgagor and the Mortgagee, dated November 17, 1981, as amended on December 7, 1981, incorporated hereby reference as though set forth herein verbatim.

21. The Mortgagor reserves the right to have released from the lien of this Mortgage upon request and delivery to the Mortgagee of a release document approved in advance by the Mortgagee, any residential lot or lots subdivided from the above described property in accordance with the terms and conditions of the Commitment letter between the Mortgagor and the Mortgagee, dated November 17, 1981, as amended on December 7, 1981, up and including a total of twenty-two (22) lots for a price of each lot based upon 60 per cent of the then outstanding principal balance due on the Note which this Mortgage secures. The release price for each lot subsequent to the first twenty-two (22) lots released above provided will be negotiated between the Mortgagor and the Mortgagee to insure that the remaining principal balance of the loan will be paid in full prior to November 1, 1982 from the sale of the next thirteen (13) lots.

22. The Mortgagor reserves the right to have released from the lien of this Mortgage all roads and streets in the proposed Asheton Subdivision to be subdivided out of the above described property at such time as the Greenville County Palnning Commission approves a dedication and acceptance of such roads and streets for use as public roads and streets according to law.

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