

the manner prescribed by Title 29, Chapter 5, Code of Laws of South Carolina 1976, as now or hereafter amended, other than mechanics' or materialmen's liens which, when so filed and perfected, would assume a priority over the lien of this Mortgage, (6) the Citicorp Mortgage, and (7) the CIC Financing Statement.

"PLEGGED AMOUNTS" means all of the amounts due and payable under the Loan Agreement from time to time by the Company (excepting only, to the extent payable to the County, amounts payable pursuant to Sections 4.4, 6.5 and 7.4 thereof.

"PRIME RATE" means the rate publicly announced from time to time by The Citizens and Southern National Bank of South Carolina as its prime commercial lending rate at its principal office, as in effect from time to time.

"STATE" means the State of South Carolina.

SECTION 2. Title Insurance and Title Opinion. (A) At the time of the delivery of the Note, the Company shall provide a Mortgagee Title Insurance Policy (or an appropriate Binder) upon the Land and the Building issued by a company approved by the Bank insuring the marketability of the title to the Land and the lien of this Mortgage upon the Land and the Buildings, when completed, satisfactory in form and substance to the Bank and subject to no encumbrances other than Permitted Encumbrances, in an amount not less than \$1,200,000. Any Net Proceeds therefrom shall be paid to the Company and to the Bank, as their interests shall