

11.8 Covenants Running with the Land. All Obligations contained in the Security Documents are intended by the parties to be, and shall be construed as, covenants running with the Mortgaged Property.

11.9 Successors and Assigns. Subject to the provisions of Paragraph 11.16 hereof, all of the terms of the Security Documents shall apply to, be binding upon and inure to the benefit of the parties thereto, their successors, assigns, heirs and legal representatives, and all other persons claiming by, through or under them.

11.10 Severability. The Security Documents are intended to be performed in accordance with, and only to the extent permitted by, all applicable Legal Requirements. If any provision of any of the Security Documents or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, then neither the remainder of the instrument in which such provision is contained nor the application of such provision to other persons or circumstances nor the other instruments referred to hereinabove shall be affected thereby, but rather, shall be enforced to the greatest extent permitted by law. It is expressly stipulated and agreed to be the intent of Mortgagor and Mortgagee to comply at all times with the usury and other applicable United States Federal laws or state laws (to the extent not pre-empted by Federal law, if any) now or hereafter governing the interest payable pursuant to the provisions of the Note or the Loan Agreement or the loans evidenced thereby. If the laws of the State of South Carolina or of the United States of America are ever revised, repealed or judicially interpreted so as to render usurious any amount called for under the Note or the Loan Agreement or under any of the Security Documents or contracted for, charged, taken, reserved or received with respect to the loans evidenced by the Note and the Loan Agreement, or if Mortgagee's exercise of the option herein contained to accelerate the maturity of the Security Documents, or if any prepayment by Mortgagor results in Mortgagor's having paid any interest in excess of that permitted by law, then it is Mortgagor's and Mortgagee's express intent that all excess amounts theretofore collected by Mortgagee be applied as a credit in reduction of the principal balance of the Note, or as a credit against amounts owing by reason of advances made pursuant to the Loan Agreement or as a credit against any other amounts of indebtedness of Mortgagor to Mortgagee, (or, if the indebtedness evidenced by the Note, the Loan Agreement, and all of such other indebtednesses have been paid in full, refunded to Mortgagor), and the provisions of the Note, the Loan Agreement, this Mortgage and the Security Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder.

11.11 Entire Agreement and Modification. The Security Documents contain the entire agreements between the parties relating to the subject matter hereof and thereof, and all prior agreements relative thereto which are not contained herein or therein are terminated. The Security Documents may not be amended, revised, waived, discharged, released or terminated orally, but only by a written instrument or instruments executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective as to any party.