

**SECTION 29. EXECUTION OF SEPARATE SECURITY AGREEMENTS, FINANCING STATEMENTS, ETC.; ESTOPPEL LETTER.**

The Developer will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, conveyances, notes, mortgages, security agreements, financing statements and assurances as the Co-Mortgagees shall reasonably require for the better assuring, conveying, mortgaging, assigning and confirming unto the Co-Mortgagees all property mortgaged hereby or property intended so to be, whether now owned by the Developer or hereafter acquired. Without limitation of the foregoing, the Developer will assign to the Co-Mortgagees, upon request, as further security for the Indebtedness Secured Hereby, its interest in all agreements, contracts, licenses and permits affecting the Premises, such assignments to be made by instruments satisfactory to the Co-Mortgagees, but no such assignment shall be construed as a consent by the Co-Mortgagees to any agreement, contract, license or permit or to impose upon the Co-Mortgagees any obligations with respect thereto. From time to time, the Developer will furnish within 5 Business Days after the either Co-Mortgagees request a written and duly acknowledged statement of the amount due under the First Secured Note and under this Mortgage and whether any alleged offsets or defenses exist against the Indebtedness Hereby Secured.

**SECTION 30. SUBROGATION.**

If any part of the Indebtedness Hereby Secured is used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any prior lien or encumbrance upon the Premises or any part thereof, then the Trustee or the Surety advancing the moneys to make such payment shall be subrogated to the rights of the holder thereof in and to such other lien or encumbrance and any additional security held by such holder, and shall have the benefit of the priority of the same. It is acknowledged and agreed that the Surety shall be subrogated to the rights of the Authority and the Trustee to the payment of the Indebtedness Hereby Secured under the First Secured Note and Loan Agreement, to the extent of any payment made by the Surety under the Surety Bond.

**SECTION 31. OPTION TO SUBORDINATE.**

At the option of the Co-Mortgagees, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in condemnation) to any and all Leases of all or any part of the Premises upon the execution by the Co-Mortgagees and recording thereof, at any time hereafter, in the Office of the Register of Mesne Conveyances in and for the county wherein the Premises are situated, of a unilateral declaration to that effect.

**SECTION 32. GOVERNING LAW; INVALIDITY OF CERTAIN PROVISIONS.**

This Mortgage shall be construed and enforced according to the laws of the State of South Carolina, without reference to the conflicts of law principles of that State.

If the lien of this Mortgage is invalid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the Mortgaged Property, the unsecured or partially secured portion of the debt shall be completely paid prior to the

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