



LOAN NUMBER 210002162

CONDOMINIUM RIDER
ADJUSTABLE RATE MORTGAGE

THIS CONDOMINIUM RIDER is made this 8th day of NOVEMBER, 1984, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to ROOSEVELT FEDERAL SAVINGS AND LOAN ASSOCIATION (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 121 SOUTH MAIN #1

The Property is subject to that certain Declaration of Condominium recorded in the Office of the Recorder of Deeds of the COUNTY of GREENVILLE, State of S. CAROLINA, in Book at Page and includes a unit in, together with an undivided interest in the common elements of, the condominium project created by said Declaration of Condominium known as:

COURT SQUARE

the ("Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Projects, Constituent Documents. The "Constituent Documents" are the (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents. If Borrower fails to pay any such dues or assessments, Lender, without waiving any of its rights under the Security Instrument, may elect to pay said dues or assessments as provided in paragraph 7 of the Security Instrument.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in paragraph 2 of the Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazards insurance on the Property; and

(ii) Borrower's obligation under paragraph 5 of the Security Instrument to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in paragraph 9 thereof.

E. Unit Voting Rights. Borrower herewith confers upon Lender an irrevocable proxy to exercise on behalf of, and in the place and stead of Borrower, so long as the Note secured hereby, or any modification or extension thereof, remains unpaid, Borrower's voting rights as a unit owner under the above mentioned Constituent Documents; which proxy is coupled with an interest and shall be binding upon Borrower, Borrower's heirs, personal representatives, successors and assigns; and Borrower agrees to do any and all acts necessary under said Constituent Documents to secure unto Lender said voting rights and to secure to Lender notice of any meeting held pursuant to said Constituent Documents; provided, however, Lender does hereby appoint Borrower as its nominee to vote at any such meeting in its place and stead for so long as there exists no default in the payment of the Note secured hereby, or in the performance of any obligation or agreement herein on the part of Borrower to be performed, and in the event of any such default Borrower's authority shall automatically terminate and Lender or its successor nominee shall have full power and authority to exercise Lender's rights hereunder. In the event said proxy should be inoperative for any reason, Borrower agrees to give Lender notice of any such meeting and to vote as such meeting in accordance with Lender's instructions.

F. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender or if any such amendment would change the percentage interest of the unit owners;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

G. Remedies. If Borrower breaches any covenants or agreements hereunder, including, but not limited to, the covenant to pay condominium dues and assessments when due, Lender may invoke any remedies provided under the Security Instrument, including, but not limited to, those provided in paragraph 18 thereof.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

(Seal)
-- Borrower

Susan L. Lipton

(Seal)
-- Borrower
SUSAN L. LIPTON

(Seal)
-- Borrower

(Seal)
-- Borrower

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