

property identified as Parcel No. III above, pursuant to the written terms of a ninety-nine year lease, dated July 12, 1950 and recorded in the RMC Office for Greenville County, S. C. in Deed Book 414, page 73, as modified by written agreement dated December 13, 1956, recorded in Deed Book 567, page 169, reference to said agreements being hereby craved. It is understood and agreed by the Parties hereto that insofar as Parcel No. III is concerned, this mortgage shall extend to such leasehold estate as is held by the mortgagor, North Street Development Company, Inc., its successors and assigns, pursuant to the written agreements above referred to and to the buildings and improvements thereon. Should the mortgagor, North Street Development Company, Inc., be in default in the payment of the rent on the lease aforesaid and such default be not cured pursuant to the terms of said lease, then such default shall be deemed a default of the within obligation and at the election of the holder of this mortgage, and the note which it secures, the entire balance of the within obligation may be declared immediately due and payable.

And the said mortgagors agree to keep the buildings and improvements now standing or hereafter erected upon the mortgaged premises and any and all apparatus, fixtures and appurtenances now or hereafter in or attached to said buildings or improvements, insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, all such insurance to be in forms, in companies and in sums (not less than sufficient to avoid any claim on the part of the insurers for co-insurance) satisfactory to the mortgagee; that all insurance policies shall be held by and shall be for the benefit of and first payable in case of loss to the mortgagee, and that at least fifteen days before the expiration of each such policy, a new and sufficient policy to take the place of the one so expiring shall be delivered to the mortgagee. The mortgagors hereby assign to the mortgagee all moneys recoverable under each such policy, and agree that in the event of a loss the amount collected under any policy of insurance on said property may, at the option of the mortgagee, be applied by the mortgagee upon any indebtedness and/or obligation secured hereby and in such order as mortgagee may determine; or said amount or any portion thereof may, at the option of the mortgagee, either be used in replacing,