

48. It is the intent of all parties to this transaction to abide strictly by the interest limitations imposed by the laws of the State of South Carolina. The holder shall not be entitled to collect any interest which is in excess of the legal rate and the borrower shall be entitled to a refund of any amount collected hereunder which may be determined to be excessive or not permitted by law.

49. The parties expressly understand and agree that this Mortgage shall, for all purposes, be governed by and construed in accordance with the laws of the State of South Carolina.