

secured hereby; (c) takes other or additional security for the payment thereof; (d) waives or fails to exercise any right granted herein or in said promissory Note, said act or omission shall not release the Mortgagor, subsequent purchasers of the said premises or any part thereof, or makers or sureties of this Mortgage or of said promissory Note, under any covenant of this Mortgage or of said promissory Note, nor preclude the Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made or any subsequent default.

23. To give immediate notice by mail to the Mortgagee of any conveyance, transfer or change of ownership or of occupancy of the premises.

24. That nothing herein contained nor any transaction related thereto shall be construed or shall so operate either presently or prospectively; (a) to require Mortgagor to pay interest at a rate greater than is now lawful in such case to contract for, but shall require payment of interest only to the extent of such lawful rate; or (b) to require Mortgagor to make any payment or do any act contrary to law, but if any clause and provision herein contained shall otherwise so operate to invalidate this Mortgage, in whole or in part, then such clauses and provisions only shall be held for naught as though not herein contained and the remainder of this Mortgage shall remain operative and in full force and effect.

25. That to the extent permitted by law with respect to the debt secured hereby or any renewals or extensions thereof, Mortgagor jointly and severally waives and renounces, each for himself and family, any and all homestead and exemption rights, as well as the benefit of all valuation and appraisal privileges, and stay, redemption and moratoriums under or by virtue of the constitution and laws of the State of South Carolina, of any other state or of the United States, now existing or hereafter enacted.

26. Subject to the rights of any first Mortgagee, that Mortgagor within five (5) days upon request by mail shall execute, acknowledge and deliver to Mortgagee a Chattel Mortgage, Security Agreement or other similar security instrument, in form satisfactory to the Mortgagee, covering all property, of any kind whatsoever owned by the Mortgagor, which in the sole opinion of Mortgagee, is essential to the operation of the mortgaged premises and concerning which there may be any doubt whether the title to same has been conveyed by and included within this Mortgage under the laws of the situs and will further execute, acknowledge and deliver any financing statement, affidavit, continuation statement or certificate or other document as Mortgagee may request in order to perfect, preserve, maintain, continue and extend the security interest under and the priority of such Chattel Mortgage or other security instrument. Mortgagor further agrees to pay to Mortgagee on demand all costs and expenses incurred by Mortgagee in connection with the preparation, execution, recording and filing of any such document.

27. That the property herein mortgaged being located in the State of South Carolina, this Mortgage and the rights and indebtedness hereby secured shall, without regard to the place of contract or payment, be construed and enforced according to the laws of the situs.