

25. This Mortgage has been executed by authority of the Board of Directors of the Mortgagor and with the consent of the holder of not less than two-thirds of the outstanding shares of its capital stock entitled to vote thereon;

26. That no waiver of any covenant herein or of the Note secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the Note secured hereby;

27. This Mortgage and every covenant and agreement therein contained shall be binding upon and inure to the benefit of the Mortgagor and the Mortgagee and their respective successors and assigns, and to the extent permitted by law shall bind every subsequent owner of the mortgaged premises.

28. See Below. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the Mortgagor has caused this instrument to be duly executed in its behalf by its partner, the President, day of May 26, 19 82. Laurel Woods Apartments, Phase 1 a S.C. general partnership

Signed, sealed, and delivered in the presence of—

Kenneth F. Nothaft
Anne Marie Tasiemski Witness.

By Sheldon Rose General Partner
CORPORATE SEAL

STATE OF Michigan
COUNTY OF Oakland

Personally appeared before me Kenneth F. Nothaft who, being duly sworn, says that he saw Sheldon Rose, a partner of Laurel Woods Apartments, Phase 1 a S. C. general partnership, sign, seal and deliver the foregoing instrument and that he with Anne Marie Tasiemski witnessed the execution and delivery thereof as the act and deed of the said Laurel Woods Apartments, Phase 1, a S. C. General partnership.

Sworn to before me this 26th day of May 20, 19 82 Betty J. Dennis

Notary Public for Michigan
My commission expires May 14, 1984

28. The covenant of mortgagor to pay principal and interest is included in the Note secured hereby only for the purpose of establishing and continuing the existence of the indebtedness. However, it is a condition of said covenant and those contained herein that in the event of default, under the terms hereof the holder shall take no action against the mortgagor or any present or future general or limited partners personally except such as may be necessary to subject to the satisfaction of the indebtedness against the property described herein and any chattels appurtenant to the use thereof, provided, that nothing in this condition and no action so taken shall operate to impair any obligation of the mortgagor under the Building Loan Agreement and Regulatory Agreement herein referred to and made a part hereof.

STATE OF SOUTH CAROLINA

LOAN NO.

Mortgage

(CONTINUED ON NEXT PAGE)

TO

Received and properly indexed in
and recorded in Book
Page this day of , 19.
County, S. C.
Clerk.

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