

Carolina.

12. ASSIGNMENT OF RENTS AND OTHER REVENUES; ENTRY BY MORTGAGEE; APPOINTMENT OF RECEIVER. As further security hereunder, Mortgagor hereby assigns unto Mortgagee all leases of premises now or hereafter situated on the Mortgaged Property and all rents, issues, profits, and other revenues derived from the Mortgaged Property; provided, however, that Mortgagor shall have the right to collect and retain all such rents, issues, profits, and revenues prior to the occurrence of any Event of Default permitting acceleration under the terms of this Mortgage. Upon the occurrence of any Event of Default, regardless of whether Mortgagee elects to accelerate payment of the indebtedness secured hereby, and regardless of the solvency of Mortgagor or the value of the Mortgaged Property, Mortgagee shall be entitled to pursue the following remedies to the extent and in the manner permitted by the laws of the State of South Carolina;

(1) To enter upon and take possession of the Mortgaged Property at any time without notice and to manage and maintain the Mortgaged Property, taking any acts which Mortgagee deems necessary to preserve the value thereof; to collect thereafter the rents, issues, profits, and other revenues derived from the Mortgaged Property, including those past due; and in its discretion to apply such rents, issues, profits, and revenues to the costs of maintaining and managing the Mortgaged Property, to the indebtedness secured hereby, or in any other lawful manner.

(2) To have appointed by a court of competent jurisdiction a receiver to enter upon, take possession of, and manage and preserve the Mortgaged Property; and to collect thereafter the rents, issues, profits, and other revenues derived from the Mortgaged Property, including those past due, applying the same as the court may direct.

RECORD

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