

insured against loss and damage as herein required;

- (c) Failure by the Mortgagor to duly observe any other covenant, condition, or agreement of this mortgage or of the "Master Dealer Agreements";
- (d) The filing by SPA SOUTH-CAROLINA CORPORATION, Spa South of Greenville, Inc., and SPA SOUTH CORPORATION, or any one of them, a voluntary petition in bankruptcy, or being adjudicated as bankrupt or insolvent, or the filing by SPA SOUTH-CAROLINA CORPORATION, Spa South of Greenville, Inc., and SPA SOUTH CORPORATION, of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief, under any present or future federal, state, or other statute, law, or regulation relating to bankruptcy, insolvency, or other relief for debtors, or the filing of a petition or seeking or consenting to or acquiescence in the appointment of any trustee, receiver, or liquidator of all or any substantial part of the mortgaged property, or of any or all of the rents, revenues, issues, earnings, profits, or income thereof, or the making of any general assignment for the benefit of creditors.

5. That upon default in the payment of any amounts due and owing by SPA SOUTH-CAROLINA CORPORATION, Spa South of Greenville, Inc., and SPA SOUTH CORPORATION, in accordance with the terms of the "Master Dealer Agreements", or of any insurance premiums, taxes, or assessments, or in the performance of any of the requirements contained in the "Master Dealer Agreements", or of any of the conditions of this mortgage, then the Mortgagee shall have the right to declare the entire unpaid balance of any sums due and owing under said "Master Dealer Agreements" to be immediately due and owing, and to proceed without notice to enforce the collection of same, together with interest at the maximum legal rate, reasonable attorney's fees not in excess of fifteen (15%) percent of the unpaid balance secured hereby and all other amounts secured hereby or permitted by law.

6. The holder of this mortgage, in any action to foreclose the same, shall be entitled, without regard to the value of the mortgaged premises or the adequacy of any security for the mortgage debt, to the appointment of a receiver of the rents and profits of the mortgaged premises, and such rents and profits are hereby, in the event of any default in the payment of said Agreement according to its terms, assigned to the holder of this mortgage.

7. All remedies provided in this mortgage are distinct and cumulative to any other right or remedy under this mortgage or the "Master Dealer Agreements" or afforded by law or equity and may be exercised concurrently, independently, or successively.

8. The covenants herein contained shall bind and the benefits shall inure to the respective heirs, executors, administrators, successors or assigns of the parties hereto.

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