

(c) For the purpose of carrying out the provisions of this paragraph II.3., the Mortgagor hereby constitutes and appoints the Mortgagee the true and lawful attorney in fact of the Mortgagor to do and perform, from time to time, any and all actions necessary and incidental to such purpose and does, by these presents, ratify and confirm any and all actions of said attorney in fact in the premises.

(d) Whenever all such events of default have been cured and satisfied, the Mortgagee shall surrender possession of the premises to the Mortgagor, provided that the right of the Mortgagee to take possession from time to time, pursuant to subparagraph (a) of this paragraph II.3. shall exist if any subsequent event of default shall occur and be continuing.

II.4. APPOINTMENT OF A RECEIVER.

(a) If an event of default shall have occurred and be continuing, the Mortgagee, upon application to a court of competent jurisdiction, shall be entitled without notice and without regard to the adequacy of any security for the indebtedness hereby secured or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the premises and to collect the rents, profits, issues and revenues thereof.

(b) The Mortgagor will pay to the Mortgagee, upon demand all expenses, including receiver's fees, attorney's fees, costs and agent's compensation, incurred pursuant to the provisions contained in this paragraph II.4.

II.5. DISCONTINUANCE OF PROCEEDINGS AND RESTORATION OF THE PARTIES. In case the Mortgagee shall have proceeded to enforce any right or remedy under this Mortgage by receiver, entry, foreclosure or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case the Mortgagor and the Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers, and remedies of the Mortgagee shall continue as if no such proceeding had been taken.

II.6 REMEDIES CUMULATIVE. No right, power or remedy conferred upon or reserved to the Mortgagee by this Mortgage is intended to be exclusive of any other right, power, or remedy, but each and every such right, power, and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute. Failure of Mortgagee to exercise any of its options to accelerate the indebtedness secured hereby because of any violation of the conditions, agreements or covenants of this Mortgage shall not constitute a waiver of its right to exercise such option because of any subsequent violation.

ARTICLE III.

III.1 NATURE OF INSTRUMENT. This instrument is intended (i) to constitute a security agreement as required under the Uniform Commercial Code of South Carolina and (ii) to operate and is to be construed as a mortgage conveying and granting a mortgage lien on the premises to the Mortgagee and is made under those provisions of the existing laws of the State of South Carolina relating to mortgages and is given to secure a debt evidenced by the Note.

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