

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 Third paragraph of Article II shall exist if any subsequent event of default shall occur and be continuing.

Fourth: 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 and Debtors 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 Fourth paragraph of Article II.

Fifth: DISCONTINUANCE OF PROCEEDINGS AND RESTORATION OF THE PARTIES. In case the Mortgagee shall have proceeded to enforce any right or remedy under this mortgage and security agreement 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 Debtors 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.

Sixth: REMEDIES CUMULATIVE. No rights, power or remedy conferred upon or reserved to the Mortgagee by this mortgage and security agreement 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.

ARTICLE III.

First: 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 passing the title to 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 those certain notes of even date herewith executed by the Debtors payable to the order of the Mortgagee as hereinabove stated.

Second: SUCCESSORS AND ASSIGNS INCLUDED IN PARTIES. Whenever in this mortgage and security agreement one of the parties hereto is named or referred to, the heirs, legal representatives, successors and assigns of such parties shall be included and all covenants and agreements contained in this mortgage and security agreement by or on behalf of the Mortgagor or by or on behalf of the Mortgagee shall bind and inure to the benefit of their representatives heirs, successors and assigns, whether so expressed or not.

Third: HEADINGS. The headings of the sections, paragraphs and subdivisions of this mortgage and security agreement are for the convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.