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the mortgaged premises or with the operation of the business in which the Mortgagor is engaged, shall, at the option of the Mortgagor, constitute a default hereunder.

15. That the Mortgagor will execute and deliver to the Mortgagee, on demand, any instrument or instruments necessary to reaffirm, to correct and to perfect the lien of the Mortgagee to the mortgaged premises.

16. That the rights of the Mortgagee arising under the clauses and covenants contained in this Mortgage shall be separate, distinct and cumulative and none of them shall be in exclusion of the others; that the invalidity of one or more of the clauses and covenants contained herein shall not in any way affect the validity or enforceability of the remaining provisions herein contained; and that no act of the Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

17. That the within Mortgage shall also constitute a Security Agreement under the Uniform Commercial Code as adopted in the State of South Carolina, creating a lien on the personality and/or fixtures described herein and in the event of default, the Mortgagee as Secured Party, shall have, without limitation, all of the rights and remedies available to it under the Uniform Commercial Code, as adopted. The Mortgagor shall have the right to replace any of the property covered by this Security Agreement with property of a like kind and of comparable quality.

It is agreed that the Mortgagor shall hold and enjoy the premises above conveyed until there is a default under this Mortgage or in the Note. It is the true meaning of this instrument that if the Mortgagor shall fully perform all the terms, conditions, and covenants of this Mortgage, of the Note or of any other agreement by the Mortgagor in connection therewith, this Mortgage shall be utterly null and void; otherwise the Mortgage is to remain in full force and virtue. If there is a default in any of the terms, conditions or covenants of this Mortgage, of the Note, the Loan Agreement, the Guaranty Agreement, the Note Purchase Agreement, the Assignment, or of any other agreement by the Mortgagor in connection therewith, then, at the option of the Mortgagee, all sums then owing by the Mortgagor to the Mortgagee shall become immediately due and payable and this Mortgage may be foreclosed. Should any legal proceedings be instituted for the foreclosure of this Mortgage, or

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