

proceeding or the appointment of any receiver of or trustee for any substantial part of his property; or the Guarantor suffers any such receivership or trusteeship to continue undischarged for a period of thirty days.

SECTION 7. COUNTY'S RIGHTS.

The Guarantor agrees that when any Event of Default has occurred and is continuing:

(a) The County shall have the rights, duties and remedies of a secured party and the Guarantor shall have the rights and duties of a debtor under the Uniform Commercial Code of the State of South Carolina regardless of where action may be taken to enforce those rights and duties; and

(b) The County may (subject to compliance with any mandatory legal requirements) sell and dispose of the Collateral at public or private sale, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the County may determine, and at any place (whether or not it be the location of Collateral), provided, however, that any such sale shall be held in a commercially reasonable manner; and

(c) The County may proceed to protect and enforce this Security Agreement and the Guaranty by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral, or for the recovery of judgment for the Personal Guaranty hereby secured, or for the enforcement of

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