

the Project, and the failure to make any such tenants parties to any such foreclosure proceedings and to foreclose their rights will not be, nor be asserted to be by the Company, a defense to any proceedings instituted by the Trustee to collect the indebtedness secured hereby.

In addition to the foregoing rights, upon the happening of an Event of Default the Trustee may (i) exercise such rights as may be granted under the Uniform Commercial Code of South Carolina with respect to any portion of the property and assets herein described as may be subject thereto, and (ii) institute proceedings for enforcement of any other rights or powers which may legally be available to it.

The Company hereby assigns to the Trustee for the benefit of the holders of the Bonds as security for the payment thereof all the rents, revenues and profits arising from the Project, and upon the occurrence of an Event of Default and the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee hereunder, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Project and of the revenues, receipts, issues, earnings, income and profits thereof, pending such proceedings, with such powers as the court making such appointment may confer.

Before taking any action hereunder, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expense to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default, by reason of any action so taken.

A waiver by the Trustee of one or more defaults by the Company hereunder shall not affect the right of the Trustee to take action as provided herein and as provided under the Indenture, the Agreement, the Note and the Guaranty with respect to any other or subsequent default.

The Indenture provides for the resignation or removal of the Trustee as Trustee, and the appointment of a successor Trustee, and any such successor shall succeed hereunder to all of the rights, powers, duties, obligations and estate of the Trustee named herein.

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