

therein without the prior written consent of the Lender to each and every such transaction.

1.10. SECURITY AGREEMENT. This Mortgage is intended also to be a Security Agreement, pursuant to the provisions of the South Carolina Uniform Commercial Code; accordingly, Borrower hereby grants to the Lender a security interest in the Equipment and all fixtures and personal property now owned or hereafter acquired by the Borrower at any time affixed to, or attached to, or placed upon, or used in any way in connection with the operation of the improvements located on the Premises. Upon the occurrence of an Event of Default as hereinafter defined, the Lender may, at its election, proceed against such property in accordance with the South Carolina Uniform Commercial Code, or it may proceed as to both the real and personal property in accordance with its rights and remedies under this Mortgage.

ARTICLE II

2.01. EVENT OF DEFAULT. The term "Default" or "Event of Default", wherever used in this Mortgage, shall mean any one or more of the following events:

(a) Default in the full payment of any installment of principal or interest under the Note on the date any such installment is due in accordance with the terms thereof.

(b) Any representation or warranty made by Borrower in this Mortgage or in any certificate or document furnished in connection with the Loan Agreement shall have been false or misleading in any material respect on the date as of which made.

(c) Any default on the part of Borrower shall occur under the Ground Lease and remain uncured at the expiration of the time periods provided for in said Ground Lease.

(d) The occurrence of any other "Default" as provided in Article VI of the Loan Agreement, the terms of which are incorporated herein by this reference.

(e) Failure by the Borrower to duly observe any covenant, condition or agreement of this Mortgage, which failure continues unremedied 15 days after Borrower has received written notice thereof.

2.02. RIGHTS OF LENDER UPON DEFAULT. If an Event of Default shall have occurred, then thereupon the Lender may do any one or more of the following: