

2.05 Foreclosure

If an Event of Default shall have occurred, be continuing, and is not cured within the applicable time period, the Mortgagee may foreclose against the Premises in accordance with the laws of the State of South Carolina.

2.06 No Personal Liability of Mortgagor

Mortgagee expressly agrees that the Mortgagor and its Partners shall not have any personal liability with respect to this Mortgage and the Notes, and the Mortgagee's sole recourse under this Mortgage, and under each other instrument given to evidence to secure the obligations of the Mortgagor shall be strictly and absolutely limited to the remedies specified herein. Mortgagee will not sue or otherwise seek recourse against the Mortgagor for any amount due hereunder or in the Notes or for any deficiency remaining after a foreclosure of this Mortgage or a judicial sale of the Premises. Mortgagee shall not and may not seek any judgement on this Mortgage or with respect to the indebtedness secured hereby except as a part of judicial proceedings to foreclose this Mortgage and in the event any suit is brought on this Mortgage, or concerning any indebtedness secured by this Mortgage or any such other security instrument, or to confirm any foreclosure or sale pursuant to rights under this Mortgage, any judgement obtained in any such action shall state that the Mortgagor is not liable therefore and such judgement shall constitute a lien on, and will be and can be enforced only against the Premises and not against any other asset of the Mortgagor or its Partners. The foregoing provisions concern the liability of the Mortgagor and shall not affect, impede, impair or limit the Mortgagee's rights and remedies under this Mortgage against the Premises, or affect the priority and enforceability of this Mortgage against the Premises.

2.07 Leases

The Mortgagee, at the Mortgagee's option, is authorized to foreclose this Mortgage subject to the rights of any tenants of the Premises, and the failure to make any such tenants parties defendants to any such foreclosure proceeding and to foreclose their rights will not be, nor be asserted to be by the Mortgagor, a defense to any proceedings instituted by the Mortgagee to collect the sums secured hereby as provided hereunder.

2.08 Purchase by Mortgagee

Upon any such foreclosure sale, and pursuant to any judicial proceedings, the Mortgagee may bid for and purchase the Premises, and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such Premises in its own absolute right without further accountability.

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