

16.1 Without limiting the generality of the foregoing, at any time after a default hereunder, Mortgagee may proceed as if all of the Property covered hereby were real property, or Mortgagee may elect to treat such Property, which consists of rights in action or which is property that can be severed from the real property covered hereby without causing structural damage thereto as personal property and to dispose of the same as provided in the next succeeding sentence, separate and apart from the sale of real property, the remainder of the Property covered hereby being treated as real property. Should Mortgagee elect to cause any of the Property covered hereby to be disposed of as personal property, as permitted by the foregoing sentence, Mortgagee shall have all the rights and remedies of a secured party under the Uniform Commercial Code of the State of South Carolina. Expenses of retaking, holding, preparing for sale, selling or the like shall include Mortgagee's reasonable attorneys' fees and legal expenses, (at trial and upon any appeal if same is necessary), and upon such default, Mortgagor, upon demand of Mortgagee, shall assemble the Property and make it available to Mortgagee at a place reasonably convenient to both parties.

17. Mortgagee, or its agent(s), may at any reasonable business hour(s) enter upon the Property and inspect same for any reason(s), including determination of performance or nonperformance by Mortgagor of its obligations hereunder.

18. The term "Event of Default" or "Default," wherever used in this Mortgage, shall mean any one or more of the following:

18.1 Failure of Mortgagor to pay, within ten (10) days of its due date, any installment of principal, interest, impound deposit or other amount to be paid to Mortgagee and secured by this Mortgage;

18.2 Failure of Mortgagor to pay any tax, assessment or any other governmental imposition or levy within fifteen (15) days prior to the date upon which any fine, penalty, interest or cost may be added thereto or imposed by law for non-payment thereof;

18.3 Failure of Mortgagor to keep and maintain the insurance required herein;

18.4 Failure of Mortgagor to perform or comply with any other covenant, agreement, term or condition of the Note, aforesaid Conditional Assignment of Rents and Leases also securing the Note or this Mortgage not specifically enumerated in this Paragraph 18 within thirty (30) days after written notice, or failure to diligently commence to cure said defaults if said defaults by their nature are not curable within thirty (30) days;

18.5 In the event (i) of the appointment of a receiver, trustee or liquidator of all or a substantial part of Mortgagor's assets; or (ii) Mortgagor is adjudicated a bankrupt or insolvent, or Mortgagor files a voluntary petition in bankruptcy, or a petition to institute a debtor's case or proceeding, or admits in writing its inability to pay its debts as they become due; or (iii) Mortgagor makes a general assignment of the benefit of creditors; or (iv) Mortgagor files a petition or answer seeking reorganization or arrangement with creditors or to take advantage of any insolvency law; or (v) Mortgagor files an answer admitting the material allegations of a petition filed against Mortgagor in any bankruptcy, reorganization, debtor or insolvency proceeding; or (vi) action shall be taken by Mortgagor for the purpose of effecting any of the foregoing; or (vii) any order, judgment or decree shall be entered upon an application of a creditor of Mortgagor by a court of competent jurisdiction approving a petition seeking appointment of a receiver or trustee of all or a substantial part of Mortgagor's assets, and such order, judgment or decree shall continue unstayed and in effect for any period of thirty (30) consecutive days;