

Mortgagee and for all attorneys, counsel, agents, clerks, servants and other employees by it properly engaged and employed, Mortgagee shall apply the monies arising as aforesaid to the payment of the principal of the Note and interest thereon, when and as the same shall become payable, and to the payment of any other sums required to be paid by Mortgagor under this Mortgage, in such order as Mortgagee shall elect.

(c) Mortgagee, with or without entry, personally or by its agents or attorneys, insofar as applicable, may subject to the terms and provisions of Article 24 hereof:

(1) institute proceedings for the complete or partial foreclosure of this Mortgage;

(2) take such steps to protect and enforce its rights whether by action, suit or proceedings in equity or at law for the specific performance of any covenant, condition or agreement in the Note or in this Mortgage, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as Mortgagee shall elect;

(3) pay any sums in any form or manner reasonably deemed expedient by Mortgagee to protect the security of this instrument or to cure any Event of Default other than payment of interest or principal on the Secured Indebtedness; and

(4) to the extent permitted by South Carolina law, Mortgagee, in any action to foreclose this Mortgage, or upon any Event of Default, shall be at liberty to apply for the appointment of a receiver of the rents and profits or of the Premises or both, and shall be entitled to the appointment of such receiver as a matter of right, without consideration of the value of the Premises as security for the amounts due the Mortgagee, or the solvency of any person, partnership or corporation liable for the payment of such amounts.

12. (a) Any sale to be made under or by virtue of this Mortgage may be adjourned from time to time by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, without further notice or publication, such sale may be made at the time and place to which the same shall be adjourned.

(b) Upon the completion of any sale or sales made under or by virtue of this Mortgage, an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. Mortgagor, if so requested by Mortgagee, shall ratify and confirm any such sale or sales by executing and delivering to Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of Mortgagee, for the purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this Mortgage, whether made under or by virtue of judicial proceedings, or by judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever of, and shall be a perpetual bar both at law and in equity against, Mortgagor and against any and all persons claiming or who may claim same, or any part thereof from, through or under Mortgagor.

(c) In the event of any sale made under or by virtue of this Mortgage, the entire principal of, and interest on, the Note, if not previously due and payable, and all other sums required to be paid by Mortgagor pursuant to this Mortgage, shall immediately thereupon, anything in the Note or in this Mortgage to the contrary notwithstanding, become due and payable.