

power, and remedy given hereunder, or now or hereafter existing at law, or in equity, or by statute.

ARTICLE III

First: NATURE OF INSTRUMENT. This instrument is intended (i) to constitute a security agreement as required under the Uniform Commercial Code of South Carolina, and (ii) to operate and is to be construed as a mortgage passing the title to the Property to Mortgagee and is made under those provisions of the existing laws of the State of South Carolina relating to mortgages and is given to secure a debt evidenced by the Wrap Note.

Second: SUCCESSORS AND ASSIGNS INCLUDED IN PARTIES. Whenever in this Mortgage and Security Agreement one of the parties hereto is named or referred to, the legal representatives, successors, and assigns of such parties shall be included and all covenants and agreements contained in this Mortgage and Security Agreement by or on behalf of Mortgagor or by or on behalf of Mortgagee, shall bind and inure to the benefit of their representatives, successors and assigns, whether so expressed or not.

Third: HEADINGS. The headings of the sections, paragraphs and subdivisions of this instrument are the convenience of reference only, and are not to be construed as a part hereof and shall not limit or otherwise affect the terms hereof.

Fourth: INVALID PROVISIONS TO AFFECT NO OTHERS. If fulfillment of any provision hereof, or any transaction relating hereto, or to the Wrap Note, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Mortgage and Security Agreement in whole, or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Mortgage and Security Agreement shall remain operative and in full force and effect.