

in such manner as Mortgagee may determine. Mortgagee may be a purchaser at any such sale; and

(5) Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Mortgagee shall give Mortgagor at least ten days prior written notice of the time and place of any public sale of the Personal Property or other intended disposition thereof. Such notice may be mailed to Mortgagor at the address set forth in this Mortgage.

(d) Deliver to Mortgagor and Fee Owner a written notice of default and intention to sell the Property.

(e) Exercise its rights as assignee under the Assignment of Rents.

(f) If Mortgagor shall fail to perform any of the covenants contained herein or in any of the Loan Instruments, Mortgagee may advance funds for and otherwise cause the performance of the same in Mortgagor's behalf and all moneys so advanced shall be added to the principal balance of the Note, shall be payable by Mortgagor to Mortgagee on demand, shall bear interest at the Default Rate and shall be secured hereby. This provision shall not prevent any default in the observance of any such covenants from constituting an Event of Default.

3.03 Judicial Foreclosure. Should Mortgagee elect to foreclose, then:

(a) Mortgagee shall commence foreclosure by the service and filing of a summons and notice in the appropriate jurisdiction pursuant to applicable South Carolina law. Upon the issuance of the Decree of Foreclosure by the Circuit Court or such other appropriate tribunal having valid jurisdiction, the Property shall be advertised for sale and sold to the highest bidder for cash in lawful money of the United States payable at the time of the sale and in all respects in accordance with applicable law. At any such foreclosure sale, Mortgagee shall have the right to have the Property sold as a whole or in separate parcels. Mortgagee shall have the right to bid at any foreclosure sale hereunder. At such foreclosure sale, no purchaser shall be required to see to the proper application of the purchase money, and the proceeds of such sale shall be applied as set forth hereinafter in Section 3.03(b). The purchaser at the foreclosure sale shall receive a good and sufficient deed or deeds conveying the property so sold.