

12. Successors in Ownership. In the event ownership of the Collateral or any part thereof becomes vested in a person or persons other than the Mortgagor without the prior written approval of the Mortgagee, the Mortgagee may (but shall not be obligated to) deal with such successor or successors in interest with reference to this Mortgage and the other Loan Documents in the same manner as with the Mortgagor, without in any manner discharging or otherwise affecting the Mortgagor's liability hereunder or upon the Mortgage Indebtedness.

13. Security Interest. This Mortgage shall, as to any personal property covered hereby, be deemed to grant a security interest therein pursuant to the Uniform Commercial Code as in effect in the State of South Carolina. The Mortgagor agrees, upon prior request of the Mortgagee, to furnish an inventory of personal property owned by the Mortgagor and subject to this Mortgage and, upon request by the Mortgagee, to execute any supplements to this Mortgage, any separate security agreement and any financing statements to include specifically said inventory of personal property. Upon the occurrence of an Event of Default, the Mortgagee shall have all of the rights and remedies therein provided or otherwise provided by law or by this Mortgage, including but not limited to the right to sell and dispose of the same and distribute the proceeds according to law. The parties hereto agree that the Mortgagee shall send notice to the Mortgagor of any such sale at least ten (10) days prior to the date of sale, disposition or other event giving rise to the required notice, and that the proceeds of any disposition of any of such personal property may be applied by the Mortgagee first to the reasonable expenses in connection therewith, including reasonable attorneys' fees and legal expenses incurred, and then to payment of the Mortgage Indebtedness.

14. Assignment of Leases and Rents. As of the date of this Mortgage, as security in addition to the property described in this Mortgage, the Mortgagor hereby assigns to the Mortgagee, subject to any superior rights of holders of Permitted Liens, all its right, title and interest in and to the Ground Lease and all written and oral leases, whether now in existence or which may hereafter come into existence during the term of this Mortgage, or any extension hereof, covering the Mortgaged Premises, or any part thereof (but without an assumption by the Mortgagee of liabilities of the Mortgagor under any such leases by virtue of this assignment), and the Mortgagor hereby assigns to the Mortgagee the rents, issues and profits of the Mortgaged Premises. If an Event of Default shall have occurred and remain uncured during any applicable grace period, the Mortgagee may receive and collect said rents, issues and profits through a court appointed receiver so long as any such default shall exist and during the pendency of any foreclosure proceedings and during any redemption period. The collection of rents by the Mortgagee shall in no way waive the right of the Mortgagee to fore-

1690 597

1690 597