

delay, then this Mortgage, and all the properties, interest and rights hereby granted, bargained, sold, aliened, remised, released, conveyed, assigned, transferred, mortgaged, hypothecated, pledged, delivered, set over, warranted and confirmed, shall cease, terminate and be void, but shall otherwise remain in full force and effect.

This Mortgage shall be deemed a Security Agreement as defined in the Uniform Commercial Code of South Carolina and the remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall be (i) as prescribed herein, or (ii) by general law, or (iii) as to such part of the security which is also reflected in financing statements executed by Mortgagor and Mortgagee of even date herewith ("Financing Statements") by the specified statutory consequences now or hereafter enacted and specified in the Uniform Commercial Code, all at Mortgagee's sole election. Similarly, the mention in the Financing Statements of (1) the rights in or to the proceeds of any fire or hazard insurance policy, or (2) any award in eminent domain proceedings for a taking or for loss of value, shall never be construed as in anywise altering any of the rights of Mortgagee as determined by this instrument or impugning the priority of Mortgagee's lien granted hereby or by any other recorded document, but such mention in the Financing Statements is declared to be for the protection of Mortgagee in the event any court or judge shall at any time hold, with respect to (1) or (2) of this paragraph, that notice of Mortgagee's priority of interest to be effective against a particular class of persons, including but not limited to the federal government and any subdivision or entity of the federal government, must be filed in the Uniform Commercial Code records.

And Mortgagor hereby covenants and agrees with Mortgagee as follows:

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