

become a lien on such fee estate without any further action or documentation.

Mortgagor covenants and agrees that it will promptly and fully perform all covenants and obligations on its part as sublessor (or similar designation) under any sublease of all or any part of the leasehold estate and will not do or permit to be done or fail to do anything which would entitle any sublessee to terminate any sublease.

If the Mortgagor shall in any manner fail in any of the above covenants and agreements, the Mortgagee may (but shall not be obligated to) take any action the Mortgagee deems necessary or desirable to prevent or cure any default by Mortgagor in the performance of or compliance with any of Mortgagor's covenants or obligations under the Lease Agreement or any sublease, even though the existence of such default or the nature thereof may be questioned or denied by Mortgagor or by any party on behalf of Mortgagor. Mortgagee shall have the right to enter upon the Property to such extent and as often as Mortgagee, in its sole discretion, deems necessary or desirable in order to prevent or cure any such default by Mortgagor. Mortgagee may expend such sums of money as Mortgagee, in its sole discretion, deems necessary for any such purpose, and Mortgagor hereby agrees to pay Mortgagee, immediately upon demand, all sums so expended by Mortgagee, together with interest thereon from the date of each such payment at the rate set forth in the Note secured hereby. All sums so expended by Mortgagee, and the interest thereon, shall be added to and secured by the lien of this Mortgage. Mortgagor will give Mortgagee immediate notice by certified mail of any notice of default or notice of cancellation received by any landlord or sublessee.

This Mortgage shall constitute a security agreement with respect to Mortgagor's right under the Option Agreement, and Mortgagor hereby grants to Mortgagee a security interest in the Option Agreement and all of Mortgagor's rights thereunder, and upon a default under the terms of this Mortgage, any of the Loan Instruments, or the Lease Agreement, Mortgagee shall have all rights with respect thereto as afforded to a secured party under the Uniform Commercial Code as enacted or in effect in the State of South Carolina.

The occurrence of an event of default by Mortgagor under the Lease Agreement, or the occurrence of any event that would permit the Lease Agreement to be terminated shall constitute an event of default under this Mortgage and shall entitle

0543

2328-1721