

after become due or be paid for the use of the premises, and all rents, issues and profits arising under the Contracts or any thereof (all of which are sometimes hereinafter referred to as the "Rents"), reserving to Grantor only a revocable license to collect the Rents so long as there is no Event of Default, as hereinafter defined, which shall have occurred and be continuing. Grantor agrees to execute and deliver such other instruments as Grantee may require evidencing or otherwise relating to this assignment of the Rents.

This mortgage shall constitute a "security agreement" as that term is defined in the Uniform Commercial Code as enacted in the State of South Carolina (sometimes hereinafter referred to as the "U.C.C.") with respect to the Collateral, the Contracts and the Rents and any part thereof, and creates a security interest in Grantee in the Collateral, the Contracts and the Rents. A financing statement or statements shall be executed by Grantee and Grantor and filed in the manner required to perfect said security interests under the U.C.C. Compliance with U.C.C. requirements relating to personal property shall not be construed as altering in any way the rights of Grantee as determined by this instrument under any other statutes or laws of the State of South Carolina, but is declared to be solely for the protection of Grantee in the event that such compliance is at any time held to be necessary to preserve the priority of Grantee's security interests in the Collateral, the Contracts or in the Rents against any other claims.

GRANTOR FURTHER COVENANTS AND AGREES WITH GRANTEE AS FOLLOWS:

1. Grantor shall timely perform all obligations and pay when due all amounts due under the secured obligations.

2. Grantor shall keep the premises protected and in good order, repair and condition at all times, promptly replacing any part thereof which may become lost, destroyed or unsuitable for use, and shall keep the premises, and the interests and liabilities incident to the ownership, possession and operation thereof, including but not limited to public liability, insured in manner and form, with companies, and for sums and periods satisfactory to Grantee in its discretion from time to time exercised. Each insurance policy shall have a standard mortgagee and loss payable clause in favor of Grantee, as its interest may appear and such policies shall provide that the insurance will not be cancelled, terminated or expire or be modified to the material detriment of Grantee without ten (10) days previous notice to Grantee. Each such policy and all amounts recoverable under any such policy are hereby assigned to Grantee, and in the event of a loss the amount collected may, at the option of Grantee be used in any one or more of the following ways: (i) applied upon any obligation secured hereby, whether such obligation or any part thereof then be matured or unmatured, (ii) used to fulfill any of Grantor's covenants and agreements contained herein as Grantee may determine, (iii) used to replace or restore the premises to a condition satisfactory to Grantee, or (iv) released to Grantor.

3. Grantor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the premises or any part thereof.

4. Grantor will pay, before the same become delinquent, all taxes, assessments, water, sewer and other rents, charges, excises, levies, license fees, permit fees and all other charges (in each case, whether general or special, ordinary or extraordinary, foreseen or unforeseen) of every character (including all penalties and interest thereon) now or hereafter levied, assessed, confirmed or imposed on, or in respect of, or which may be a lien upon the premises or any part thereof, or any estate, right or interest therein, or upon the rents, issues, income or profits thereof, and will submit to Grantee such evidence of the due and punctual payment of all such taxes, assessments and charges as