

7. **Other Remedies.** Any receiver appointed in any proceedings to foreclose said First Mortgage upon taking possession of the Premises, shall have full power to take immediate possession of, manage and control the Collateral and use the same in the operation of a business upon the Premises. Any and all remedies herein expressly conferred upon the Secured Parties shall be deemed cumulative with, and not exclusive of, any other remedy conferred hereby or by law or equity on the Secured Parties, and the exercise of any one remedy shall not preclude the exercise of any other. Except as otherwise specifically required herein, notice of the exercise of any right, remedy or power granted to the Secured Parties by this Security Agreement is not required to be given.

8. **Notices.** Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be given in the manner and to the addressee provided in the First Mortgage.

9. **Waiver.** By exercising or failing to exercise any of their rights, options or elections hereunder, the Secured Parties shall not be deemed to have waived any breach or default on the part of the Developer or to have released the Developer from any of its obligations hereunder, unless such waiver or release is in writing and signed by the Secured Parties. In addition, the waiver by the Secured Parties of any breach hereof or default in payment of any amounts due under this Security Agreement or any other Loan Documents shall not be deemed to constitute a waiver of any succeeding breach or default.

10. **Affixed Collateral.** The inclusion in this Security Agreement of any Collateral which may now be, or hereafter become, affixed or in any manner attached to the Premises shall be without prejudice to any claim at any time made by the Secured Parties that such Collateral is, or has become, a part of the Premises, or an accession to the Premises or fixtures under applicable real estate law.

11. **Binding upon Successors.** All agreements, covenants, conditions and provisions of this Security Agreement shall apply to and bind the successors and assigns of all parties hereto. The terms "Secured Parties" shall also include any and all successors of Secured Parties and any transferees and assigns of the indebtedness secured hereby, including specifically the Trustee, as holder of the First Secured Note and as assignee of the interest of the Authority hereunder.

12. **Governing Law; Interpretation.** This Security Agreement has been negotiated, executed and delivered in South Carolina and shall be governed by the laws of the State of South Carolina without reference to the conflicts of law principles of that State. The headings of sections and paragraphs in this Security Agreement are for convenience only and shall not be construed in any way to limit or define the content, scope, or intent of the provisions hereof. As used in this Security Agreement, the singular shall include the plural, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires. If any provision of this Security Agreement, or any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstances, is adjudicated by a court of competent jurisdiction to be invalid, the validity of the remainder of this Security Agreement shall be construed as if such invalid part were never included herein. Time is of the essence of this Security Agreement.

13. **Relationship of Surety and Authority.** All references herein to the Surety shall be in its capacity solely as a Secured Party hereunder and shall not be construed or deemed to limit or restrict the exercise of any right or remedy under the

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