

PAGE 3719

BOOK 1179 PAGE 479

Fifth: DISCONTINUANCE OF PROCEEDINGS AND RESTORATION OF THE PARTIES. In case the Mortgagee shall have proceeded to enforce any right or remedy under this mortgage and security agreement by receiver, entry, foreclosure or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case the Mortgagor and the Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers, and remedies of the Mortgagee shall continue as if no such proceeding had been taken.

Sixth: REMEDIES CUMULATIVE. No rights, power or remedy conferred upon or reserved to the Mortgagee by this mortgage and security agreement is intended to be exclusive of any other right, power, or remedy, but each and every such right, power, and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

ARTICLE III.

First: NATURE OF INSTRUMENT. This instrument is intended (i) to constitute a security agreement as required under the Uniform Commercial Code of South Carolina and (ii) to operate and is to be construed as a mortgage passing the title to the premises to the Mortgagee and is made under those provisions of the existing laws of the State of South Carolina relating to mortgages and is given to secure a debt evidenced by a certain note of even date herewith executed by the Mortgagor payable to the order of the Mortgagee as hereinabove stated.

Second: SUCCESSORS AND ASSIGNS INCLUDED IN PARTIES. Whenever in this mortgage and security agreement one of the parties hereto is named or referred to, the heirs, legal representatives, successors and assigns of such parties shall be included and all covenants and agreements contained in this mortgage and security agreement by or on behalf of the Mortgagor or by or on behalf of the Mortgagee shall bind and inure to the benefit of their representatives, heirs, successors and assigns, whether so expressed or not.

Third: HEADINGS. The headings of the sections, paragraphs and subdivisions of this mortgage and security agreement are for the convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.

Fourth: INVALID PROVISIONS TO AFFECT NO OTHERS. If fulfillment of any provision hereof or any transaction related hereto or to the note, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provisions herein contained operates or would prospectively operate to invalidate this mortgage and security agreement in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this mortgage and security agreement shall remain operative and in full force and effect.

Fifth: NUMBER AND GENDER. Whenever the singular or plural number, masculine or feminine or neuter gender is used herein, it shall equally include the other.

Sixth: MEDIUM OF PAYMENT. All payment of principal, interest and any and all other payments required or provided for herein shall be paid in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, at the office of the Mortgagee or at such other place either within or without the State of South Carolina as the holder of said note may from time to time designate. Said payments to be made at the par of exchange and net to the obligee.

Seventh: TRANSFER OF NOTE. In case the note hereby secured be hereafter endorsed or assigned or passed by operation of law to another party, then subject to the provisions of Article IV and Article V, all of the powers and options herein conferred on the obligee are automatically devolved and passed to the new holder of the note. Subsequent or successive transfer of the title to the note secured hereby shall likewise carry the powers and options referred to the subsequent note holder or note holders. These provisions shall be in addition to, and not in substitute of, powers granted to note holders by the statutory laws of the State of South Carolina.