

or William L. Hart to observe and perform the terms and conditions of the Guarantee, or upon any default made in the payment of the principal of, premium, if any, or interest on the said Notes, when the same shall become payable (whether at the stated maturity thereof, by acceleration, call for prepayment or otherwise) or upon the failure of the County to perform or observe any of the terms, covenants or conditions of the Ordinance or of this Mortgage, each of which defaults or failures shall constitute an Event of Default under this Mortgage, then the entire amount of the debt secured or intended to be secured hereby shall become due, at the option of First National Bank of South Carolina acting in its capacity as Agent (the Agent) pursuant to that certain Agency Agreement dated as of May 1, 1980 between First National Bank of South Carolina and The Chase Manhattan Bank, N.A., its successors or assigns, although the period for the payment thereof may not then have expired; provided, however, that upon the occurrence of any event of default by the Lessee as specified in subsections (d) or (e) of Section 10.1 of the Lease Agreement the entire amount of the debt secured or intended to be secured hereby shall become immediately due and payable without any further act or action on the part of the Agent, its successors or assigns although the period for the payment thereof may not then have expired.

AND IT IS AGREED by and between the said parties that should legal proceedings be instituted for the collection of