

terms, covenants, conditions and agreements of this Mortgage shall be paid and all Defaults shall be cured, and as a result thereof Mortgagee surrenders possession of the Premises and the City Project to Mortgagor, the same right of taking possession shall continue to exist if any subsequent Default shall occur.

2.04 Performance by Mortgagee. If Mortgagor shall default in the payment, performance or observance of any term, covenant or condition of this Mortgage, the City Lease or the Land Lease, Mortgagee may, at its option, pay, perform or observe the same, and all payments made or costs or expenses incurred by Mortgagee in connection therewith shall be secured hereby and shall be, without demand, immediately repaid by Mortgagor to Mortgagee with interest thereon at the default rate provided in the Note. Mortgagee shall be the sole judge of the necessity for any such actions and of the amounts to be paid. Mortgagee is hereby empowered to enter and to authorize others to enter upon the Premises and the City Project or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without thereby becoming liable to Mortgagor, Fee Owner or any person in possession holding under Mortgagor or Fee Owner.

2.05 Receiver. If a Default shall have occurred, Mortgagee, upon application to a court of competent jurisdiction, shall be entitled as a matter of strict right, without notice and without regard to the adequacy or value of any security for the Indebtedness or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Premises and the City Project and to collect and apply the incomes, rents, issues, profits and revenues thereof. The receiver shall have all of the rights and powers permitted under the laws of the State of South Carolina. Mortgagor will pay to Mortgagee upon demand all expenses, including receiver's fees,

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