

7. Upon the occurrence of any one of the following events (hereinafter referred to as an "Event of Default"):

(i) Mortgagor's failure to pay the Secured Indebtedness, or any part thereof, when and as the same shall become due and payable taking into account the fifteen day grace period provided in the Note;

(ii) Any warranty of Mortgagor herein contained, or contained in any instrument, transfer, conveyance, assignment, or loan agreement given with respect to the Secured Indebtedness, proves to be untrue or misleading in any material respect;

(iii) The Premises are subject to actual or threatened waste, or any part thereof is removed, demolished, or materially altered so that the value of the Premises are diminished, except as otherwise provided in Articles 3 and 6 herein;

(iv) Mortgagor makes any assignment for the benefit of creditors, or a receiver, liquidator, or trustee of Mortgagor or of any of Mortgagor's property is appointed and is not dismissed within 60 days, or any petition for the bankruptcy, reorganization, or arrangement of Mortgagor, pursuant to the Federal Bankruptcy Act or any similar statute, is filed and is not dismissed within 60 days, or Mortgagor is adjudicated a bankrupt or insolvent, or Mortgagor is dissolved or partitioned;

(v) Mortgagor fails to keep, observe, perform, carry out, and execute in every particular the covenants, agreements, obligations, and conditions set out in this Mortgage or in any other instrument given with respect to the Secured Indebtedness, and such failure continues for more than 30 days after receipt by Mortgagor of written notice from Mortgagee setting forth such failure and the actions necessary to correct and remove such failure (unless such failure reasonably cannot be cured within 30 days, in which case Mortgagor's failure to commence cure within such 30 day period and diligently to prosecute such cure shall constitute an Event of Default); or

(vi) The mortgagee of any mortgage superior in terms of priority to this Mortgage commences any foreclosure proceedings thereunder;

then and thereupon Mortgagee may do any one or more of the following:

(i) To the extent permitted by South Carolina law, Mortgagee, in any action to foreclose this Mortgage, or upon any Event of Default, shall be at liberty to apply for the appointment of a receiver of the rents and profits or of the Premises, or both, and shall be entitled to the appointment of such receiver as a matter of right, without consideration of the value of the Premises as security for the amounts due the Mortgagee, or the solvency of any person or corporation liable for the payment of such amounts;

(ii) Pay any sums in any form or manner reasonably deemed expedient by Mortgagee to protect the security of this instrument or to cure any Event of Default other than payment of interest or principal on the Secured Indebtedness; or

