

Default" under this Mortgage and Security Agreement: (a) if and when an Event of Default shall occur under the Loan Agreement, (b) if and when the Company shall breach any covenant or agreement in this Mortgage and Security Agreement or (c) if any warranty or representation of the Company in this Mortgage and Security Agreement shall have been false or misleading when made in any material respect.

SECTION 7. COUNTY'S RIGHTS.

The Company agrees that when any Event of Default has occurred and is continuing:

(a) The County shall have the rights, duties and remedies of a mortgagee/secured party, and the Company shall have the rights and duties of a mortgagor/debtor, under the Uniform Commercial Code of the State of South Carolina regardless of where action may be taken to enforce those rights and duties; and

(b) The County may, by notice in writing to the Company, declare the entire unpaid balance of the Company Note to be immediately due and payable, and thereupon the entire unpaid balance, together with all accrued interest thereon, of such Company Note shall be and become immediately due and payable; and

(c) The County personally or by agents or attorneys, shall have the right (subject to compliance with any mandatory legal requirements) to take immediate possession of the Collateral or any portion thereof, and for that purpose may pursue the same