

thereof with respect to the execution and delivery or recordation of this Mortgage or any note or other instrument or agreement evidencing or securing repayment of the Mortgage Indebtedness or the interest of the Mortgagee in the mortgaged premises, the Mortgagor shall pay such tax at the time and in the manner required by applicable law and the Mortgagor shall hold the Mortgagee harmless and shall indemnify the Mortgagee against any liability of any nature whatsoever as a result of the imposition of any such tax.

In the event of the passage after the date of this Mortgage of any law in the State of South Carolina deducting from the value of real property for purposes of taxation any lien thereon, or changing in any way the laws now in force for the taxation of mortgages or debts secured thereby (including the interest thereon) for state or local purposes, or changing the manner of collection of any such taxes, and Mortgage or the Notes, the Mortgagor shall hold the Mortgagee harmless and shall indemnify the Mortgagee against any liability of any nature whatsoever as a result of the imposition of any such tax.

10. Events of Default. Any breach, violation, or failure to perform, observe or comply with, any term, condition, covenant, agreement or other obligation under this Mortgage by the Mortgagor, or the occurrence of an event of default under the Notes, shall be deemed an event of default hereunder and shall entitle the Mortgagee to exercise its remedies hereunder and under any of the Loan Documents or as otherwise provided by law. The failure of the Mortgagor to pay in accordance with the terms hereof any taxes or assessments assessed or levied against the mortgaged premises, or any installment thereof, or any premiums payable with respect to any insurance policy covering the mortgaged premises, or any installment thereof, shall constitute waste and an event of default hereunder.

11. Remedies upon Default. Immediately upon the occurrence of any of the events of default referred to above in Paragraph 10, the Mortgagee shall have the option, in addition to and not in lieu of or substitution for all other rights and remedies provided in this Mortgage or any other Loan Documents or provided by law, and is hereby authorized and empowered by the Mortgagor, to do any or all of the following:

(a) Declare the entire unpaid amount of the Mortgage Indebtedness, together with accrued and unpaid interest thereon, and any and all charges payable by the Mortgagor to the Mortgagee pursuant to any of the Loan Documents, immediately due and payable and, at the Mortgagee's option, (i) bring suit therefor, or (ii) bring